SEP 11 1922

TWO SECTIONS SECTION ONE

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

COPYRIGHTED IN 1922 BY WILLIAM B. DANA COMPANY, NEW YORK. ENTERED AS SECOND-CLASS MATTER JUNE 23, 1879, AT THE POST OFFICE AT NEW YORK, NEW YORK, UNDER THE ACT OF MARCH 3, 1879.

VOL. 115. Issued Weekly $10.00 Per Year | NEW YORK, SEPTEMBER 9, 1922. | William B. Dana Co., Publishers 138 Front St., N.Y. City. | NO. 2985.

Financial

CHARTERED 1822
THE FARMERS' LOAN & TRUST COMPANY
16, 18, 20 and 22 William Street
475 Fifth Avenue, at 41st Street
NEW YORK

MANAGEMENT OF ESTATES
CARE OF SECURITIES
DOMESTIC AND FOREIGN BANKING

FOREIGN EXCHANGE
LETTERS OF CREDIT
COMMERCIAL LETTERS
ACCEPTANCES

LONDON PARIS

Member Federal Reserve System
and New York Clearing House

Established 1874.
John L. Williams & Sons
BANKERS
Corner 8th and Main Streets
RICHMOND, VA.
Baltimore Correspondents:
R. LANCASTER WILLIAMS & CO., Inc.

GARFIELD
NATIONAL BANK
23rd STREET, where
FIFTH AVENUE
Crosses Broadway
Capital, - $1,000,000 Surplus, - $1,000,000
A Bank for the Builders of Business

U. S.
GOVERNMENT
OBLIGATIONS
C.F. CHILDS & CO.
The Oldest House in America
Specializing Exclusively in
Government Bonds
NEW YORK - ST. LOUIS - PITTSBURGH
BOSTON - DETROIT - CHICAGO

"CHARTER NO. 1"
FIRST NATIONAL BANK
PHILADELPHIA
LIVINGSTON E. JONES, President

Financial

GENERAL LIBRARY
SEP 11 1922
UNIV. OF MICH.

HARVEY FISK & SONS
INCORPORATED

Established 1810
THE
MECHANICS AND METALS
NATIONAL BANK
OF THE CITY OF NEW YORK
Capital, Surplus, Profits - $27,000,000
Deposits, June 30th 1922 - $227,000,000
Foreign Exchange Trust Service
Bond Department

The New York
Trust Company
Capital, Surplus &
Undivided Profits
$27,000,000
Main Office
100 Broadway
Fifth Avenue Office
57th St. & Fifth Ave.
Member Federal Reserve System and
N. Y. Clearing House Association

Financial

HARRIS, FORBES & Co.
Pine Street, Corner William
NEW YORK
54 Old Broad Street, London, E. C. 2
HARRIS, FORBES & CO., Inc.
BOSTON
HARRIS TRUST & SAVINGS BANK
CHICAGO
Act as fiscal agents for municipalities and corporations and deal in Government, municipal, railroad and public utility
BONDS FOR INVESTMENT
List on Application
Cable Address SABA, NEW YORK

WHITE, WELD & CO.

EDWARD B. SMITH & CO.
Members New York and Philadelphia
Stock Exchanges
Investment Securities
PHILADELPHIA NEW YORK

The Chase National Bank
of the City of New York
57 BROADWAY
CAPITAL.....$20,000,000
SURPLUS AND PROFITS.....21,503,000
DEPOSITS (June 30, 1922).....425,689,000
OFFICERS
ALBERT H. WIGGIN, President
Vice-Presidents
Samuel H. Miller, Carl J. Schmidlapp, Gerhard M. Dahl, Reeve Schley, Henry Ollesheimer, Alfred C. Andrews, Robert I. Barr, Sherrill Smith
Assistant Vice-Presidents
Edwin A. Lee, William E. Purdy, George H. Saylor, James L. Miller, Alfred W. Hudson, George Hadden, M. Hadden Howell
Comptroller: Thomas Ritchie
Cashier: William P. Holly
DIRECTORS
Henry W. Cannon, Albert H. Wiggin, John J. Mitchell, Guy E. Tripp, James N. Hill, Daniel C. Jackling, Charles M. Schwab, Samuel H. Miller, Edward R. Tinker, Edward T. Nichols, Newcomb Carlton, Henry Ollesheimer, Frederick H. Ecker, Eugene V. R. Thayer, Carl J. Schmidlapp, Gerhard M. Dahl, Andrew Fletcher, Wm. Boyce Thompson, Reeve Schley, Kenneth F. Wood, H. Wendell Endicott, William M. Wood, Jeremiah Millbank, Arthur G. Hoffman

Investment Houses and Drawers of Foreign Exchange

J. P. MORGAN & CO.
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
14 Place Vendome

Securities bought and sold on Commission.
Foreign Exchange, Commercial Credits.
Cable Transfers.
Circular Letters for Travelers, available in all parts of the world.

BROWN BROTHERS & CO.
Established 1818
PHILADELPHIA NEW YORK BOSTON

ALEX. BROWN & SONS, Baltimore

Investment Securities
Foreign Exchange
Deposit Accounts
Commercial Credits
Travelers' Credits

BROWN, SHIPLEY & CO.
LONDON

TAILER & CO

T. Suffern Tailer James G Wallace

522 Fifth Ave., New York

Investment Securities

Winslow, Lanier & Co.
59 CEDAR STREET
NEW YORK
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit

Bonds for Investment

Kean, Taylor & Co.
5 Nassau Street *New York*

John Munroe & Co.
100 BROADWAY NEW YORK

Letters of Credit for Travelers
Deposit Accounts
Commercial Credits. Foreign Exchange
Cable Transfers.

MUNROE & CO.,
PARIS PAU

Maitland, Coppell & Co.
62 WILLIAM STREET
NEW YORK

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit
on
The National Provincial & Union Bank of England, Ltd., London,
Messrs. Mallet Freres & Cie, Paris,
and
Principal Places in Mexico.

Agents for the Bank of Australasia.

TRAVELERS' LETTERS OF CREDIT

BERNHARD, SCHOLLE & CO.
14 WALL STREET
NEW YORK

Warnford Court, London, E. C. — 15 Boulevard des Italiens, Paris

Bankers' Acceptances — Foreign Exchange
Investment Securities — Corporate Financing

EQUIPMENT BONDS
RAILROAD
TANK CAR
INDUSTRIAL

FREEMAN & COMPANY
Members New York Stock Exchange
34 PINE STREET NEW YORK

Lawrence Turnure & Co.
64-66 Wall Street,
New York

Investment securities bought and sold on commission. Travelers' credits, available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries.

London Bankers: London Joint City & Midland Bank, Limited.
Paris Bankers: Heine & Co.

August Belmont & Co.
45 CEDAR STREET, NEW YORK
Members New York Stock Exchange.

ISSUE LETTERS OF CREDIT
for Travelers
Available in all parts of the world.

Draw Bills of Exchange and make Cable Transfers.

Execute orders for the purchase and sale of Bonds and Stocks in all markets.

GRAHAM, PARSONS & Co.
435 CHESTNUT ST. PHILADELPHIA — 30 PINE ST. NEW YORK

Investment Securities

Deal in and Purchase
Issues of
MUNICIPAL BONDS,
BONDS AND NOTES
of
RAILROADS, UTILITIES AND INDUSTRIAL CORPORATIONS
of
ESTABLISHED VALUE

Cable Address "Graco," Philadelphia.

KIDDER, PEABODY & CO.
115 Devonshire St. BOSTON — 18 Broad St. NEW YORK

BRANCH OFFICES
216 Berkeley St., Boston
45 East 42nd St., New York
10 Weybosset St., Providence, R. I.

Commercial and Travellers
Letters of Credit
on
BARING BROTHERS & CO., LTD.
LONDON

J. & W. Seligman & Co.
No. 54 Wall Street
NEW YORK

LAZARD FRÈRES
19 Nassau Street
NEW YORK

LAZARD FRÈRES & CIE., Paris
5 Rue Pillet-Will

LAZARD BROS. & CO., Ltd., London
11 Old Broad Street

Lazard Brothers & Co. (Espana), Madrid
Lazard Brothers & Co., Ltd., Antwerp
Lazard Freres & Cie., Mayence

Foreign Exchange
Securities Bought and Sold on Commission
Letters of Credit

Redmond & Co.
New York Philadelphia
Pittsburgh
Baltimore Washington

Investment Securities

Members
New York, Philadelphia and
Pittsburgh Stock Exchanges

HUTH & CO.
30 Pine Street New York

Foreign Bonds & Investment Securities
Commercial Credits, Foreign Exchange
Cable Transfers on

FREDK HUTH & CO., London
and other parts of the world.

Investment and Financial Houses

Lee, Higginson & Co.

Investment Bankers

Boston
New York Chicago

Higginson & Co.
80, Lombard St.
London, E. C.

Hornblower & Weeks

42 BROADWAY, NEW YORK

Investment Securities

MEMBERS
NEW YORK, BOSTON AND
CHICAGO STOCK EXCHANGES

Direct wires to all principal markets

Boston Chicago
Detroit Providence Portland

Established 1888

GREEN, ELLIS & ANDERSON

MEMBERS
NEW YORK STOCK EXCHANGE

100 Broadway, New York
Telephone Rector 1969

PITTSBURGH, PA. Commonwealth Bldg.
WILKES-BARRE, PA Miners Bank Bldg.

INVESTMENTS

PARSLY BROS. & CO.
BANKERS
MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment
Securities

1421 CHESTNUT STREET
PHILADELPHIA

THAYER, BAKER & CO.

INVESTMENTS

Commercial Trust Bldg.,
PHILADELPHIA

H. T. HOLTZ & CO.

INVESTMENT
BONDS

39 SOUTH LA SALLE STREET
CHICAGO

Goldman, Sachs & Co.

30 Pine Street
NEW YORK

CHICAGO BOSTON
SAN FRANCISCO PHILADELPHIA
ST. LOUIS SEATTLE
LOS ANGELES

Commercial Paper
Securities bought and sold on commission
Foreign Exchange
Commercial & Travelers' Letters of Credit
available in all parts of the world

**RAILWAY
EQUIPMENT BONDS**

EVANS, STILLMAN & CO.

Members New York Stock Exchange

60 BROADWAY NEW YORK

Investment Securities

W. A. Harriman & Co.
INCORPORATED

25 Broad Street
NEW YORK

PHILADELPHIA Drexel Building
CHICAGO 108 So. La Salle Street
BUFFALO 974 Ellicott Square
SYRACUSE Onondaga Bank Bldg

Underwriters Distributers

Howe, Snow & Bertles
Incorporated

Investment Securities

NEW YORK DETROIT GRAND RAPIDS

Marshall Field, Glore, Ward & Co.

137 SOUTH LA SALLE STREET
CHICAGO

38 WALL STREET
NEW YORK

HARPER & TURNER

INVESTMENT BANKERS

STOCK EXCHANGE BUILDING
WALNUT STREET ABOVE BROAD
PHILADELPHIA

Members Philadelphia Stock Exchange

MILLETT, ROE & HAGEN

INVESTMENT SECURITIES

MEMBERS
NEW YORK STOCK EXCHANGE

52 WILLIAM ST. NEW YORK

THE NATIONAL CITY COMPANY
NATIONAL CITY BANK BUILDING
NEW YORK

Bonds
Short Term Notes
Acceptances

Main Office: National City Bank Building
Uptown Branch: 42nd St. and Madison Ave.
Offices in 50 Cities.

ROBINSON & Co.

U. S. Government Bonds
Investment Securities

26 Exchange Place New York
Members New York Stock Exchange

SIMON BORG & CO.,

Members of New York Srock Exchange

No. 46 Cedar Street - - New York

HIGH-GRADE
INVESTMENT SECURITIES

ALDRED & CO.

40 Wall Street
New York

Fiscal Agents for
Public Utility and Hydro-Electric
Companies

RAILROAD, INDUSTRIAL,
FOREIGN GOVERNMENT
AND
MUNICIPAL BONDS
FOR INVESTMENT

Parker & Company
49 Wall Street, New York

Financial

ESTABROOK & CO.

Members New York and Boston Stock Exchanges

INVESTMENT SECURITIES

15 State Street, - BOSTON
24 Broad Street, NEW YORK

PROVIDENCE HARTFORD SPRINGFIELD
NEW BEDFORD

HEIDELBACH, ICKELHEIMER & CO.

37 William Street

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold.

Issue Commercial and Travelers' Credits available in all parts of the world.

A. M. Kidder & Co.

Established 1865
5 Nassau St., N. Y. Tel. Rector 2780

Tax Exempt Guaranteed and Preferred Railroad and Telegraph Co. Stocks

Exempt from Normal Federal Income Tax

STOCKS AND BONDS

Bought and sold for cash, or carried on conservative terms.
Inactive and unlisted securities.
Inquiries invited.

FINCH & TARBELL

Members New York Stock Exchange.
120 BROADWAY NEW YORK

Roosevelt & Son.

Founded 1797

Seasoned Investments

30 Pine Street
New York

R.C. MEGARGEL & CO.

Investment Securities

27 Pine Street, New York

Financial

Investment Bankers
are offered
Power and Light Securities

issued by companies with long records of substantial earnings.

We extend the facilities of our organization to those desiring detailed information or reports on any of the companies with which we are identified.

ELECTRIC BOND AND SHARE CO.

(Paid up Capital and Surplus, $29,000,000)

71 Broadway - - - New York

MUNICIPAL AND RAILROAD
BONDS
For Conservative Investment

R. L. Day & Co.
35 Congress St., Boston

New York Correspondents
REMICK, HODGES & CO.

PARKINSON & BURR

Members of the New York and Boston Stock Exchanges

53 State Street BOSTON

BOISSEVAIN & CO.

52 BROADWAY, NEW YORK
Members of the New York Stock Exchange
INVESTMENT SECURITIES
COMMERCIAL DEPARTMENT
FOREIGN EXCHANGE

MESSRS. PIERSON & CO.
Amsterdam, Holland.

Merrill, Lynch & Co.
Investment Securities

Members { *New York Stock Exchange*, *Chicago Stock Exchange*, *Cleveland Stock Exchange*, *Detroit Stock Exchange* }

Branch Offices in Chicago, Detroit, Milwaukee, Denver and Los Angeles

New York Offices
Main Office-120 Broadway
Uptown Office—11 East 43rd St.

E. A. WATSON & CO.

INVESTMENT BONDS

60 State St.
BOSTON

Financial

CHASE & COMPANY

BONDS

19 CONGRESS ST., BOSTON

Members Boston Stock Exchange

J. S. FARLEE & CO.

66 BROADWAY NEW YORK

EST. 1882

Tel. 9695-9699 Bowling Green

William R. Compton Company
Bonds as Safe as Our Cities

14 Wall Street, New York
St. Louis Cincinnati
Chicago New Orleans

BERTRON, GRISCOM & CO. INC.

INVESTMENT SECURITIES

40 Wall Street NEW YORK
Land Title Building PHILADELPHIA

RAILROAD EQUIPMENTS

Inquiries Invited from Dealers

STROUD & CO.
Incorporated
120 Broadway, New York
1420 Walnut St., Philadelphia

Municipal, Railroad, Public Utility and Industrial Securities

WATKINS & CO.
7 Wall Street New York
40 State St. Boston

Canadian

Canadian
Government and Municipal
Bonds

These bonds offer exceptional opportunities for sound investment. If purchased now they will yield from

5% to 5.75%

Principal and interest payable in United States funds

Write for Circular C-22

Wood, Gundy & Co.
Incorporated
14 WALL STREET, NEW YORK
Toronto, Winnipeg, Montreal, London, Eng.

A. E. Ames & Co.
Established 1889
Members Toronto & Montreal Stock Exchanges
Canadian
Government, Municipal & Corporation
Securities
74 Broadway — New York
Montreal · Toronto · Chicago
Victoria B.C.

BURNETT, PORTEOUS & CO
17 St. John Street Montreal
STOCK AND BOND BROKERS

A BUSINESS EXECUTIVE

and capable head for any one of your Departments can be obtained through the Financial Chronicle Classified Department (opposite inside back cover).

Use and Consult It.

BANK OF MONTREAL
Established over 100 Years

Capital Paid Up.....$27,250,000
Rest & Undivided Profits. 27,829,675
Total Assets.....653,869,071

SIR VINCENT MEREDITH, Bart., President.
SIR CHARLES GORDON, G.B.E., Vice-Pres.

Head Office—MONTREAL
SIR FREDERICK WILLIAMS-TAYLOR
General Manager.

Branches and Agencies:
Throughout Canada and Newfoundland.
At London, England, and at Mexico City.
In Paris, Bank of Montreal (France).

In the United States—New York (64 Wall Street), Chicago, Spokane, San Francisco—British American Bank (owned and controlled by the Bank of Montreal).

West Indies, British Guiana and West Africa—The Colonial Bank (of London), (in which an interest is owned by the Bank of Montreal).

United Financial Corporation
Limited

INVESTMENT BANKERS

Canadian Government, Provincial, Municipal and Corporation Bonds

112 St. James Street, MONTREAL
Toronto Ottawa London, Eng.

R. A. DALY & Co.
CANADIAN
GOVERNMENT, MUNICIPAL
AND CORPORATION BONDS
Bank of Toronto Building
TORONTO, ONT.

GREENSHIELDS & COMPANY
Montreal Toronto Ottawa
Canadian Investment Securities
GREENSHIELDS WILLS & CO., Incorp.
Investment Securities
100 Broadway, New York City

CANADIAN
INVESTMENT SECURITIES
Offerings on Request
Correspondence Invited
McDonagh, Somers & Co.
Dominion Bank Building
TORONTO, CANADA

NESBITT, THOMSON
& COMPANY LIMITED
Canadian Municipal, Public Utility and Industrial Bonds
145 St. James St., Montreal
Hamilton Toronto London, Ont.

THE CANADIAN BANK OF COMMERCE
HEAD OFFICE, TORONTO
PAID UP CAPITAL.....$15,000,000
RESERVE.....$15,000,000
President, Sir Edmund Walker, C.V.O., LL.D., D.C.L.
General Manager, Sir John Aird.
Assistant General Manager, H. V. F. Jones.

New York Office, 16 Exchange Place
F. B. FRANCIS, C. L. FOSTER, C. J. STEPHENSON, } Agents

Buy and Sell Sterling and Continental Exchange and Cable Transfers. Collections made at all points.

Travelers' Cheques and Letters of Credit issued available in all parts of the world.

Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street, E. C.

BANKERS IN GREAT BRITAIN
The Bank of England,
The Bank of Scotland,
Lloyd's Bank, Limited.

THE
ROYAL BANK OF CANADA
Established 1869

Capital Paid Up.....$20,000,000
Reserve Funds..... 21,000,000
Total Assets.....472,000,000

Head Office....Montreal
SIR HERBERT S. HOLT, President
E. L. PEASE, Vice-Pres. & Man. Director
C. E. NEILL, General Manager.

697 Branches throughout CANADA and NEWFOUNDLAND, in CUBA, PORTO RICO, DOMINICAN REPUBLIC, HAYTI, COSTA RICA, COLOMBIA and VENEZUELA, BRITISH and FRENCH WEST INDIES, BRITISH HONDURAS and BRITISH GUIANA.
ARGENTINA—Buenos Aires.
BRAZIL—Rio de Janeiro, Santos, Sao Paulo
URUGUAY—Montevideo.
SPAIN—Barcelona.
LONDON OFFICE—Princes Street, E. C.
NEW YORK AGENCY—68 William St.,
F. T. Walker and J. A. Beatson, Agents.
FRENCH AUXILIARY—The Royal Bank of Canada (France), PARIS, 28 Rue de Quatre-Septembre.

THE DOMINION BANK
HEAD OFFICE, TORONTO
Paid-Up Capital..... $6,000,000
Reserve Funds & Undivided Profits 7,715,000
Total Assets.....131,000,000

Sir Edmund Osler, President. Clarence A. Bogert, General Manager.

New York Agency, 51 Boradway
C. S. Howard, Agent
London Branch, 73 Cornhill
S. L. Jones, Manager

CANADIAN AND FOREIGN EXCHANGE BOUGHT AND SOLD

TRAVELERS' AND COMMERCIAL LETTERS OF CREDIT

CANADIAN GOVERNMENT and Municipal Bonds
Correspondence Solicited
MacKay—MacKay
C. P. R. Building TORONTO, ONT.

AMERICAN MFG. CO.
CORDAGE
MANILA, SISAL, JUTE
Noble and West Streets, Brooklyn N.Y.City

Foreign

Australia and New Zealand

BANK OF NEW SOUTH WALES

(*ESTABLISHED* 1817.)

Paid-Up Capital	$25,000,000
Reserve Fund	17,500,000
Reserve Liability of Proprietors	25,000,000
	$67,500,000
Aggregate Assets 30th Sept., 1921	$359,326,760

OSCAR LINES,
General Manager.

350 BRANCHES and AGENCIES in the Australian States, New Zealand, Fiji, Papua (New Guinea) and London. The Bank transacts every description of Australian Banking Business. Wool and other Produce Credits arranged.

Head Office	London Office
GEORGE STREET SYDNEY	29, THREADNEEDLE STREET, E. C. 2

THE UNION BANK OF AUSTRALIA, Limited

Established 1837. Incorporated 1880.

Capital Authorized and Issued	£9,000,000
Capital Paid Up	£3,000,000
Reserve Fund	£3,250,000
Reserve Liability of Proprietors	£6,000,000

The Bank has 43 Branches in VICTORIA, 42 in NEW SOUTH WALES, 19 in QUEENSLAND, 14 in SOUTH AUSTRALIA, 20 in WESTERN AUSTRALIA, 3 in TASMANIA and 46 in NEW ZEALAND. Total, 187.

Head Office: 71, Cornhill, London, E. C.
Manager: W. J. Essame. Asst. Mgr.: W. A. Laing.
Secretary: F. H. McIntyre.

The National Discount Company, Limited

35 Cornhill LONDON, E. C.

Cable Address—Natdis London.

Subscribed Capital	$21,166,625
Paid Up Capital	4,233,325
Reserve Fund	2,500,000

($5=£1 STERLING.)

NOTICE is hereby given that the RATES OF INTEREST allowed for money on Deposit are as follows:

1% per annum at call.

1½% at 7 and 14 days' notice.

Approved Bank & Mercantile Bills discounted. Money received on deposit at rates advertised from time to time; and for fixed periods upon specially agreed terms. Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager



An English Bank in Spain

Six of its own branches in important Spanish cities enable the Anglo-South American Bank to offer exceptional facilities for the prompt and efficient handling of import and export business with Spain. These branches are located at:

Madrid	Barcelona
Vigo	Bilbao
Valencia	Seville

Other branches in

Paris	Argentina
Bradford	Chile
Manchester	Peru
Mexico	Uruguay

Cable transfers on Liverpool direct.

ANGLO-SOUTH AMERICAN BANK LIMITED
New York Agency, 49 Broadway
Head Office, London

The Union Discount Company of London, Limited,

39, CORNHILL, LONDON, E.C.3.

Cablegrams, "Udisco, London."

Capital Authorized and Subscribed	$10,000,000
Paid up - - -	$5,000,000
Uncalled - - -	$5,000,000
Reserve Fund - - -	$5,500,000

$5=£1.

THE COMPANY DEALS IN APPROVED BANK AND MERCANTILE ACCEPTANCES AND TREASURY BILLS OF ANY MATURITY.

RECEIVES MONEY ON DEPOSIT.

BANK OF LIVERPOOL & MARTINS, LIMITED

Head Office: 7, Water Street, Liverpool.

London Office: 68, Lombard Street, London, E. C. 3.

($5 = £1)

Capital Subscribed	$93,955,600
Capital Paid Up	11,744,450
Reserve Fund and Surplus Profits	7,735,595
Deposits, etc., at 30th June, 1922	344,995,985

325 Branches & Sub-Branches

All descriptions of Banking, Trustee & Foreign Exchange Business Transacted.

THE BANK IS PREPARED TO ACT AS AGENTS FOR FOREIGN BANKS ON USUAL TERMS.

NATIONAL BANK OF INDIA, Limited

Bankers to the Government in Kenya Colony and Uganda

Head Office: 26, Bishopsgate, London, E. C.

Branches in India, Burma, Ceylon, Kenya Colony and at Aden and Zanzibar.

Subscribed Capital	£4,000,000
Paid Up Capital	£2,000,000
Reserve Fund	£2,600,000

The Bank conducts every description of banking and exchange business.

Hong Kong & Shanghai BANKING CORPORATION

Paid Up Capital (Hongkong Currency)	H$20,000,000
Reserve Fund in Silver (Hongkong Curr.)	H$21,500,000
Reserve Fund in Gold Sterling	£4,500,000

ISSUE DRAFTS AND LETTERS OF CREDIT NEGOTIATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN, PHILIPPINES, STRAITS SETTLEMENTS, INDIA, JAVA AND SIAM.

J. A. JEFFREY, Agent, 36 Wall St., New York

BANCA COMMERCIALE ITALIANA

Head Office: MILAN,
80 BRANCHES IN ITALY

FOREIGN BRANCHES
New York London Constantinople
And several affiliations throughout the world.

Authorized Capital	$80,000,000
Capital fully paid	$69,757,200
Surplus . . .	$36,000,000
Resources . . .	$1,400,272,748

New York Agency, 62-64 William St.

PHONE - John 1000

Cotton— Friendship— Advertising—

A large part of the cotton business is done through personal friendship—the same sort of mutual faith which is necessary to every business.

BUT—did you ever stop to think of the large part played by consistent publicity in developing the initial introduction?

An advertisement in the "Chronicle" will help you form new friendships among the people constituting the "backbone" of the World's Cotton Industry.

Foreign

BANCO DI ROMA

ESTABLISHED 1880

Head Office: Rome, Italy

Capital Fully Paid and Surplus - Lire 174,000,000

Total Resources Over - - - - Lire 3,700,000,000

Over 250 Branches throughout Europe, Asia and Africa

New York Representative Office

One Wall Street

THE NATIONAL PROVINCIAL and UNION BANK OF ENGLAND, Limited.

Established 1833.

HEAD OFFICE: 15, BISHOPSGATE, LONDON, ENGLAND.

($5 = £1.)

Subscribed Capital - $217,235,400
Paid Up Capital - $46,547,080
Reserve Fund - - $44,390,205

Every description of Banking Business transacted.

THE BANK HAS OVER ONE THOUSAND OFFICES IN ENGLAND AND WALES.
together with Agents in all parts of the World.

CHINA—

And the Far East

Banking Service by Native Chinese

BRANCHES

Canton Shanghai Bankok

Telephone Whitehall 3680

THE BANK OF CANTON LTD

One Wall Street, New York

Head Office, Hongkong

International Banking Corporation

60 WALL STREET, NEW YORK CITY

Capital, Surplus and Undivided Profits - $15,400,000

Branches in

London	Lyons	San Francisco
China	Java	Panama
India	Philippines	Santo Domingo
Japan	Straits Settlements	Spain

COMMERCIAL BANK OF SCOTLAND, Ltd.

Established 1810

Subscribed Capital	£5,500,000
Paid up Capital	1,750,000
Reserve Fund	1,125,000
Deposits (Oct. 31 1921)	43,711,000

Head Office, 14 George Street, Edinburgh

Alex. Robb, Gen'l Manager Magnus Irvine, Secretary

London Office, 62 Lombard Street
Glasgow Office, 113 Buchanan Street
268 Branches and Sub-Offices throughout Scotland.

New York Agents
American Exchange National Bank

NATIONAL BANK of EGYPT

Head Office - - - - CAIRO

Governor - B. Hornsby, C.B.E.

FULLY PAID CAPITAL - £3,000,000
RESERVE FUND - - - - £2,100,000

LONDON AGENCY:
6 and 7, King William Street, E.C. 4

Branches in all the Principal Towns in
EGYPT and the SUDAN

The Mercantile Bank of India Ltd.

Head Office

15 Gracechurch St., London, E. C. 3

Capital Authorized	£3,000,000
Capital Paid Up	£1,050,000
Reserve Fund & Undivided Profits	£1,227,638

Branches in India, Burma, Ceylon, Straits Settlements, Federated Malay States, China and Mauritius. New York correspondents, Bank of Montreal, 64 Wall St.

Ionian Bank, Limited

Incorporated by Royal Charter.

Offers every banking facility for transaction with Greece, where it has been established for 80 years, and has Branches throughout the Country.

Also at Alexandria, Cairo, &c., in Egypt.

Head Office: Basildon House, Moorgate Street, LONDON, E C 3.

English Scottish and Australian Bank, Ltd.

Head Office: 5 Gracechurch St., London, E.C.
and 325 Branches & Agencies in Australia

Authorized Capital	£3,000,000	0	0
Paid-up Capital	£1,319,887	10	0
Further Liability of Proprietors	£1,319,887	10	0
Reserve Fund	£1,300,000	0	0

Remittances made by Telegraphic Transfer. Bills Negotiated or forwarded for Collection. Banking and Exchange business of every description transacted with Australia.

E. M. JANION, Manager.

Foreign

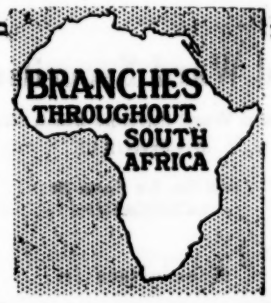
Banque Nationale de Credit

Capital	frs. 500,000,000
Surplus	frs. 93,000,000
Deposits	frs. 2,063,000,000

Head Office
PARIS

370 Branches in France

GENERAL BANKING BUSINESS



We are in a position to furnish our regular customers with accurate credit reports on firms in South Africa. We transact all forms of banking service coincident with foreign business.

NATIONAL BANK of SOUTH AFRICA LTD

New York Agency, 44 Beaver St.
BOMBAY LONDON ANTWERP

Lincoln Menny Oppenheimer

BANKERS

FRANKFORT-o-M., GERMANY

Cable Address "Openhym"

INVESTMENT SECURITIES
FOREIGN EXCHANGE

FOREIGN MONEY

BOUGHT and SOLD

HANDY and HARMAN

Est. 1867

9 CEDAR STREET NEW YORK

Telephone John 4337-8

IF YOU ARE A

BANK MAN

and are seeking new connections, use and consult the Financial Chronicle Classified Department (opposite inside back cover.)

Bankers and Brokers Outside New York

MILWAUKEE

EDGAR, RICKER & CO.
East Water & Mason Sts.,
Milwaukee, Wis.
Wanted
Marinette & Nenominee Paper Co.
First Mortgage 7½s, 1936

Financing of Milwaukee and Wisconsin Industries.
Investment Securities Bought and Sold.

First Wisconsin Company
Investment Securities
MILWAUKEE WISCONSIN

Second Ward Securities Co.
Second Ward Savings Bank Bldg.,
MILWAUKEE
208 So. La Salle St.
CHICAGO
Specialists in
Wisconsin Municipals
and all
High Grade Investments

INDIANAPOLIS

Fletcher American Company
Closely Allied With the
Fletcher American National Bank
INDIANAPOLIS
Conducts a general Investment business
Branches
Chicago — 106 So. La Salle
Detroit — 520 Dime Bank Building
South Bend — 510 Citizens Bank Bldg.
Louisville — 520 Inter-Southern Bldg.

BREED, ELLIOTT & HARRISON
INDIANAPOLIS
Cincinnati Detroit Chicago Milwaukee
Investment Securities
Municipal Bonds
Indiana Corporation Securities

NEWTON TODD
Local Securities and
Indiana Corporation Bonds and Stocks
15 Lemcke Bldg., INDIANAPOLIS

SOUTH BEND, IND.

Goss-Geyer Company
GOVERNMENT, MUNICIPAL & CORPORATION BONDS
Union Trust Bldg. SOUTH BEND, IND.

CHICAGO

A. G. BECKER & CO.
137 So. La Salle Street
CHICAGO
BONDS
Commercial Paper
New York St. Louis
San Francisco
Los Angeles Seattle

Greenebaum Sons Investment Company
Safe Investments Since 1855
S. E. Cor. LaSalle and Madison Sts.
Safe First Mortgage
Real Estate Serial Bonds
Suitable Investments for Banks, Insurance Companies, Estates and Individuals
Approved and Recommended by the
OLDEST BANKING HOUSE IN CHICAGO

Hyney, Emerson & Co
MUNICIPAL AND CORPORATION BONDS
Specialists in Financing of
Chicago and Middle-Western Industries
39 South LaSalle Street Chicago

A. O. Slaughter & Co.
Members
New York Stock Exchange
Chicago Stock Exchange
Chicago Board of Trade
110 WEST MONROE STREET
CHICAGO, ILL.

Powell, Garard & Co.
INVESTMENT SECURITIES
39 South La Salle Street
Chicago
328 Chestnut St. Philadelphia

CHRISTIAN & PARSONS CO
Commercial Paper
Collateral Loans
Investment Securities
208 S. La Salle St. Chicago, Ill.

Cammack & Company
Municipal and Corporation Bonds
39 So. La Salle St.
CHICAGO, ILLINOIS.

L. Kaufmann & Co State Bank
FOREIGN SECURITIES DEPARTMENT
112 N. LaSalle St. Chicago, Ill.
Foreign Exchange and Foreign Securities a Specialty

CHICAGO

Investment Securities
Underwritten & Distributed

Federal Securities Corporation
38 South Dearborn Street
CHICAGO

LACEY SECURITIES CORPORATION
TIMBER BONDS
based always upon
expert verification
of underlying assets
322 SOUTH MICHIGAN AVE., CHICAGO

COOPER-STITT & CO. Inc.
INVESTMENT BONDS
111 W. Monroe St.,
CHICAGO

H. D. Fellows Company
INVESTMENT BONDS
29 S. LA SALLE ST.
CHICAGO
We specialize in municipal bonds.

Ray & Co.
Incorporated
Investment Bonds
Public Utility, Railroad
Industrial
108 South La Salle Street
CHICAGO

SPRINGFIELD, ILL.

Matheny, Dixon, Cole & Co.
SPRINGFIELD, ILLINOIS
Dealers in
Municipal and Corporation Bonds
and Illinois Farm Mortgages

DENVER

Municipal and
Corpopation Bonds
WILL H. WADE COMPANY
INVESTMENT BANKERS
Second Floor U. S. National Bank Bldg.
DENVER

DES MOINES, IA.

Ringheim, Wheelock & Co.
Specialists in
IOWA MUNICIPALS
DES MOINES, IOWA

Bankers and Brokers Outside New York

CLEVELAND

The Gundling-Jones Company

STOCKS—BONDS—NOTES

HANNA BUILDING, CLEVELAND

OTIS & COMPANY

Stocks Acceptances Bonds

Members of New York, Boston, Cleveland, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

CLEVELAND

New York Boston Detroit Cincinnati
Columbus Toledo Akron Youngstown
Denver Colorado Springs

THE
KLIPFEL-WASHBURN-BERKLEY CO.

INVESTMENT SECURITIES

2nd Floor National City Bldg.
CLEVELAND, O.

Dayton Warren Bucyrus

Listed - Unlisted - Inactive Stocks & Bonds

ALBERT FOYER

Leader News Bldg. CLEVELAND, O.

TOLEDO

TUCKER, ROBISON & CO.

Successors to
David Robison Jr. & Sons
Bankers—Established 1876

Municipal, Railroad and Corporation Bonds

Toledo and Ohio Securities

Gardner Building TOLEDO, OHIO

Blanchet, Thornburgh & Vandersall

MUNICIPAL BONDS

SECOND NATIONAL BANK BLDG.,
TOLEDO, OHIO

ARE YOU

SEEKING OCCUPATION AS A TRADER OR HAVE YOU NEED FOR ONE ?

Then you should avail of the facilities afforded by the

Classified Department

of The Financial Chronicle facing the inside back cover.

MICHIGAN

HARRIS SMALL & LAWSON

150 CONGRESS ST., W.
DETROIT

HUGHES, GORDON, BRASIE & CO.

High Grade Bonds

DIME BANK BLDG. DETROIT

CINCINNATI

DEALERS IN
INVESTMENT SECURITIES

IRWIN, BALLMANN & CO.

328-330-332 Walnut St.
CINCINNATI, OHIO

POOR & COMPANY

MUNICIPAL BONDS

320 Walnut Street
CINCINNATI, OHIO

EDGAR FRIEDLANDER

DEALER IN
Cincinnati Securities

CINCINNATI OHIO

COLUMBUS, OHIO

W. W. CARY & CO.

Members Columbus Stock Exchange

COLUMBUS SERVICE

50 East Broad COLUMBUS, OHIO

PITTSBURGH

A. E. MASTEN & CO.

Established 1891

Members { New York Stock Exchange
Boston Stock Exchange
Pittsburgh Stock Exchange
Chicago Board of Trade

Unlisted and Inactive Securities
Foreign Exchange

323 Fourth Ave., Pittsburgh, Pa.
Branch Office, Wheeling, W. Va.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK

Organized 1850. Non-Participating Policies only. Over Forty-Five Million Dollars Paid to Policyholders.

JOHN P. MUNN, M. D., PRESIDENT

Good territory open for high class personal producers, under direct contracts with the Company. Address Home Office, 105-107 Fifth Avenue, New York City.

MICHIGAN

Members of Detroit Stock Exchange

Charles A. Parcells & Co.

INVESTMENT SECURITIES

PENOBSCOT BUILDING, DETROIT, MICH.

Members Detroit Stock Exchange

Richard Brand Company

Specializing Detroit Securities

We invite your inquiries

1721-3 Dime Bank Bldg., Detroit

WHITTLESEY, McLEAN & CO

Municipal Bonds Corporation Bonds
Stocks

Members Detroit Stock Exchange

2054 Penobscot Building DETROIT

FENTON, DAVIS & BOYLE

Investment Bankers

Chicago Detroit Grand Rapids

KEANE, HIGBIE & CO.

MUNICIPAL BONDS

DETROIT 431 GRISWOLD ST.
NEW YORK 120 BROADWAY

GEORGE M. WEST & COMPANY

Established 1892

INVESTMENT BANKERS

UNION TRUST BLDG. DETROIT
Members Detroit Stock Exchange

W. A. HAMLIN & CO.

Members Detroit Stock Exchange

Motor Stocks, Public Utilities & Oils

1010 Penobscot Bldg., DETROIT, MICH.

Joel Stockard & Co., Inc.

INVESTMENT BANKERS

Municipal, Government & Corporation Bonds

Members Detroit Stock Exchange

Penobscot Bldg., · DETROIT · Cherry 2600

WATLING, LERCHEN & COMPANY

Michigan Municipal Bonds
Local Corporation Bonds and Stock

We Invite Inquiries

DETROIT

Members Detroit Stock Exchange

TRADING DEPARTMENT

THEODORE L. BRONSON & Co.

Members New York Stock Exchange
120 Broadway, New York
Phone Rector 7580

MacAndrews & Forbes Common
Safety Car Heating & Lighting
Van Raalte Inc. Common
Edmunds & Jones Common
Kirby Lumber Preferred
N. Y. & Richmond Gas
George E. Keith 1st Preferred
Second Ave. RR. Receiver's Ctfs.
Broadway & 7th Avenue 5s, 1943
Brooklyn City Railroad 5s, 1941
N. Y. & Westchester Ltg. 4s, 2004
Lexington Ave.&Pavonia F. 5s, '93
New Amsterdam Gas 5s, 1948
Georgia-Carolina Power 5s, 1952

We have actual markets at all times in securities local to New York and Brooklyn.

Telephone Rector 3740

Berdell Brothers

Public Utility Securities
100 Broadway, New York

Private Phones to Philadelphia and Boston

We Specialize In:

Citizens Gas Co. of Indianapolis
1st ref. 5s, due 1942
Colorado Power Co.
1st 5s, due 1953
New Orleans Public Service Co.
Income 6s, Series "A," due 1949
Ohio Utilities Co.
1st 5s, due 1946
Sacramento Valley Power Co.
1st ref. 6s, due 1941
Sierra & San Francisco Power Co.
1st 5s, due 1949
Tacoma Railway & Power Co.
1st 5s, due 1929
Utah Gas & Coke Co.
1st 5s, due 1936
Utah Light & Power Co.
5s, due 1930
Wheeling Electric Co.
1st 5s, due 1941

Offerings
Requested

Burlington Railway & Light 5s, 1932
Cleveland Railroad 5s, 1931
Central Power & Light 6s, 1946
Dayton Power & Light 5s, 1941
East St. Louis & Suburban 5s, 1932
Empire District Electric 5s, 1949
Helena Light & Railway 5s, 1925
Indiana Power 6s, 1944
St. Joseph Ry. Lt. Ht. & Pr. 5s, 1937
West Virginia Utility 6s, 1935

LEVENSON BROTHERS

Telephone 4931 Broad — Bonds and Unlisted Stocks — 27 William St. N. Y. City

---

American Type Founders 6s, '26
Bell. Bay & Brit. Col. 5s, 1932
International Railway 5s, 1962
Lehigh Power Securities 6s, 1927
Louisiana & Arkansas Ry. 5s, '27
Rochester Railway 1st 5s, 1930
Seaboard Air Line 7s, 1923
Summit County Power 6s, 1927
Solvay Coll'ies Ref. Dev. 5½s, '31
Trinity Bldg. Corp. 5½s, 1939

JOSEPH EGBERT

2 Rector St., N. Y. — Tel. Rector 9261

Manual of Sugar Companies

Describes property and management, gives production statistics, earning power and financial position of leading sugar companies.

Ask for Manual CC 1922.

FARR & CO.

Members New York Stock Exchange
133 Front Street, New York

Alliance Gas & Power 1st 5s, 1932
Arkansas Light & Power 6s, 1945
Cincinnati Gas Transportation 5s, 1933
Columbia Gas & Electric Debenture 5s, 1927, & 1st 5s
Iowa Railway & Light 5s, 1932
Indiana Natural Gas & Oil 5s, 1936
Indiana Railway 1st 5s, 1930
Michigan State Telephone 5s, 1924
Northern Indiana G. E. 6s, 1952
Southern Utilities 6s, 1933
West Penn Power 6s, 1924
Youngstown & Ohio River RR. 5s, 1935

EARLE A. MILLER & CO

2 RECTOR ST., N. Y. — TEL. RECTOR 9080-9089

WE TRADE IN

GULF OIL CORPORATION STOCK

CARL H. PFORZHEIMER & CO.

Dealers in Standard Oil Securities.
Phones 4860-1-2-3-4 Broad 25 Broad St., N. Y.

Cincinnati Gas & El. 1st 5s, '56
Virginian Power 5s, 1942
Princeton Lt., Heat & Power 1st Ref. 5s, 1939

New York City and State Bonds

JELKE, HOOD & Co.

Members New York Stock Exchang
40 WALL STREET NEW YORK
Telephone John 4800

Gulf Oil Corporation
Humble Oil & Refg. Co.
Magnolia Petroleum Co.
Kirby Lumber Co., Common
Kirby Lumber Co., Pfd.

DUNN & CARR

Houston, Texas

WANTED

United Traction (Pittsburgh) 5s,1997
Southern Trac. (Pittsburgh) 5s,1950
Mt. Washington St. Ry. 5s, 1933
Citizens Traction 5s, 1927
Wilkinsburg & E. Pittsburgh 5s, 1929

Specialists in Pittsburgh Railways and Philadelphia Company Bonds and Stocks.

STOUT & COMPANY

UNION BANK BLDG., PITTSBURGH, PA.
Members Pittsburgh Stock Exchange.
'Phone—Court 4960-4.

Gulf Oil Corporation
Aluminum Co. of America
Lehigh Portland Cement
United Eng. & Fdry. Com.

JAMES CAROTHERS & CO.

Members Pittsburgh Stock Exchange
419 WOOD ST., PITTSBURGH, PA.

GLOVER & MACGREGOR

345 Fourth Ave., PITTSBURGH, PA.

Amer. Wat. Wks. & Elec. 5s, 1934
Gulf Oil Corporation 7s, 1933
St. Paul Union Depot 7s, 1923
West Penn Traction 5s, 1960

TRADING DEPARTMENT

Specialists in

New York City
Brooklyn
New Jersey

Traction-Lighting-Gas-Water
Bonds and Stocks

Allen, Weed & Co.
61 Broadway . New York
Telephone 5459 Bowling Green

Arizona Power 6s, 1933
Arizona Steam Gen. 6s, 1933
Amer. Pr. & Lt. 6s, 2016
Lehigh Pr. Sec. 6s, 1927
Central Mex. Lt. & Pr. 6s, 1940
Mountain States Pr. 5s, 1938
Northern States Pr. 7s, 1923
United Lt. & Ry. 6s, 1952
United Lt. & Ry. 6s, 1926
United Utilities 1st 6s, 1943

KIELY & HORTON
40 Wall St., New York
Phones: John 6330-4151

Bangor Ry. & Elec., Bonds & Stocks
Central Maine Power, Bonds & Stks.
Brown Company 6s
Maine Mill Stocks
Oxford Paper Bonds & Stocks

BEYER & SMALL
208 MIDDLE ST., PORTLAND, ME.
Specialists in Maine Securities

St. Paul Union Depot 7s, 1923
St. Paul Gas 1st 5s, 1944
Minneapolis Gas 5s, 1930

The Minnesota Laan & Trust Co.
MINNEAPOLIS

WANTED
Amer. Power & Lt. Warrants
Nor. States Power Warrants
Ft. Worth Power & Light Pfd.
Scranton Electric Preferred

Adams Express 4s, 1947
Sierra & San Fr. Pr. "B" 5s '49
Western Pacific 4s, 1930
Pacific Light & Power 5s, 1951

Vanderhoef & Robinson
34 PINE ST., NEW YORK
Phone 6498 John

Wanted **J. K. RICE, JR. & CO.** **For Sale**

50 American Meter
10M American Meter Deb. 6s
50 Atlas Portland Cement Com.
100 Calco Chemical Pfd.
50 Fidelity-Phenix Insurance Rights
50 Kirby Lumber Common
50 National Fuel Gas
50 Niles-Bement-Pond Common
100 Pennsylvania Coal & Coke
200 White Rock Water Com. & Pfd.

25 American Chicle Preferred
200 American Thread Pfd.
100 Bucyrus Co. Common
100 Campbell Baking Pfd.
100 Cincinnati Ind. & Western Pfd.
100 McCall Corp. Com. & Pfd.
100 New York Mutual Gas Light
75 Pacific Coast Common
100 Ward Baking Com. & Pfd.

J.K.Rice,Jr.&Co.
36 Wall St., New York Phones John 4000 to 4010

Wanted

Consolidated Fruit Jar
Kendall Products Units
Urban Motion Pict. Ind.

FRANK DUNNE & CO
74 BROADWAY, NEW YORK
TEL. BOWLING GREEN 3856

Gulf Oil
Corporation
(Old and New)

Bought, Sold & Quoted

C. C. Kerr & Co.
2 Rector St., N. Y. Phone 6780 Rector

ST. LOUIS

American Stove Company
St. Louis Transit Co. 5s, 1924
Union Electric Lt. & Pr. 5s & Stocks
Union Electric Light & Power 5s
San Antonio Belt & Term. 6s, 1924
Brown Shoe Co. Preferred
East St. Louis & Suburban 5s, 1932
United Rys of St. Louis Bonds & Stocks
Missouri Edison 5s, 1927
International Shoe, Pref. & Common

MARK C. STEINBERG & CO.
Members New York Stock Exchange
Members St. Louis Stock Exchange
300 N. Broadway, St. Louis, Mo.

Public Utility Dept.

Auburn Syracuse Electric 5s, 1942
Fayette County Utilities 6s, 1936
Columbus Del. & Marion 5s, 1937
Dallas Gas 5s, 1925
Ohio Service 6s, 1937
Des Moines & Cent. Iowa 6s, 1937
American Power & Light Com.
Northern Ontario Lt. & Pr. Com.
Northwestern Power Com.
Consolidated Traction of N. J.
Texas Power & Light Pfd.
Utah Power & Light Pfd.

Railroad Bond Dept.

Los Angeles Pacific 4s, 1950
Galveston Terminal 6s, 1938
Macon Terminal 5s, 1965
New Orleans Great North. 5s, 1955
Central Vermont 5s, 1930
Southern Indiana 4s, 1951
Central Askan. & Eastern 5s, 1940
Stephensv. No. & So. Tex. 5s, 1940

Municipal Bond Department

Canada 5½s, 1924
British Columbia 6s, 1941
Newfoundland 5½s, 1939-1942
Newfoundland 6½s, 1928-1936
Ontario 4s, 1926
Ontario 5s, 1952
Ontario 5½s, 1937
Saskatchewan 5s, 1932

Industrial Securities Department

Adams Express 4s, 1947
American Can Deb. 5s, 1928
Pratt Cons. Coal 5s, 1955
Waltham Watch 6s, 1924
Woodward Iron Co. 5s, 1952
Ward Baking 6s, 1937
Congoleum Co. Pfd.
Louisville Properties
Lehigh Valley Coal Sales
Hale & Kilburn Pfd.
Great Atlantic & Pacific Tea Pfd.
Ward Baking Co. Pfd.

SLOANE, PELL & CO.
120 Broadway, New York *Phones 4902 to 4919 Rector*
Philadelphia Phone, Locust 3653-3654 *New Haven Tel., Colony 5026*
Private Telephone Connections, Mackubin, Goodrich & Co., Baltimore, Md.

TRADING DEPARTMENT

WANTS — OFFERINGS

New York Phone B. G. 6740

F. J. LISMAN & CO.

Philadelphia Phone Walnut 6250

Members New York Stock Exchange

61 BROADWAY, NEW YORK

WE DEAL IN

Chic. Terre Haute & Southeast. 5s, 1960
Choctaw Oklahoma & Gulf Cons. 5s, 1952
Cinc. Indianapolis & Western 1st 5s, 1965
Indianapolis & Louisville 1st 4s, 1956
Kanawha & West Virginia 1st 5s, 1955
Long Island (No. Shore Div.) 1st 5s, 1932
Milwaukee & Northern 1st Ext. 4½s, 1934
Mobile & Ohio (St. Louis Div.) 1st 5s, 1927
Northern Ohio 1st 5s, 1945
St. Clair Mad. & St. Louis Belt 1st 4s, '51
United Railways of St. Louis 1st 4s, 1934
Vicksburg Shreve. & Pacific Gen. 5s, 1941
Washington & Vandemere 1st 4½s, 1947

AND ALL RAILROAD AND FOREIGN SECURITIES

Charles E. Doyle & Co.

Bank of America Bldg.
44 Wall St., New York
Tel. John 4500-1-2-3-4-5

American District Telegraph Co. of New Jersey
American Typefounders Com. & Pfd.
Consolidated Utilities Preferred Stock
Continental Guaranty Corporation Stock
Island Oil and Transport 8s, 1926
Jackson Public Service 6s, 1934
Lehigh Power Secur. 6s, 1927, & Stock
Sheffield Farms Co. Com. & Pfd.
Brighton Mills Preferred
Second Ave. R. R. 6% Rec. Ctfs.

Canadian Northern 7s, 1940
Canadian Northern 6½s, 1946
Grand Trunk 6s, 1936
Grand Trunk 7s, 1940

NEWBORG & CO.

Members New York Stock Exchange
60 BROADWAY, N. Y.
Telephone 4390 Bowling Green
PRIVATE WIRE TO ST. LOUIS

Amer. Tel. & Cable Common
Michigan State Tel. Pfd.
New York Telephone Pfd.
Bell Tel. Canada 5s & 7s, 1925
Cumberland Valley Tel. 5s, 1966
Dakota Central Tel. 6s, 1935
Home Tel. & Tel. Spokane 5s, '36
Michigan State Telephone 5s, '24
Ohio State Tel. Cons. 5s, 1944
Southern California Tel. 5s, '47

GILMAN & REYNOLDS

Investment Securities
84 Pine Street New York City
'Phone 5691-4 John

Chicago Memphis & Gulf 5s, 1940
Chic. Ind. & St. L. Short L. 4s, '53
Great Northern of Canada 4s, '34
Havana El. Ry. Lt. & Pr. 5s, 1954
Kentucky & Ind. Term. 4½s, 1961
Mont. Wyom. & Sou. 1st 5s, 1939
N. Y. Chic. & St. L. 2d 6s, 1931
Wisconsin Central Ref. 4s, 1959

ABRAHAM & Co.

Members New York Stock Exchange
27 William Street, New York
Telephone: Broad 3785

Want to buy

Kansas City Ry. 1st 5s
Kansas City Ry. 7% Notes
Weatherford M. W. & N. W. 5s
Detroit Toledo & Ironton 1st 5s
Mason City & Fort Dodge 1st 4s

A. S. H. JONES

Specialist in inactive securities.
56 Wall St., N. Y. Phone Hanover 906

GARDNER & CO.

20 BROAD STREET, N. Y. Tel. Rector 7430

Pennsylvania Company 4s, '31	Term'l Ass'n of St. L. 5s--1944
Atchison General 4s-----1995	New York & Jersey 5s----1932
Chicago Union Station 5s 1963	Kansas City Terminal 4s-1960
Illinois Central 4s-------1953	Union Pacific Refdg. 4s--2008
Missouri Kan. & Texas 4s 1990	Virginia Midland 5s---1926-36

Ohio Valley Water Co. 5s
Newcomerstown (O.) Wat. Co. 5s
Armstrong Water Co. 5s
Lev. City & Ft. L. Water Bonds
Acquackanonk Water Co. 5s
Peoria Water-Works 4s & 5s
Birmingham Water Co. 5s, 1939
N. Y. Interurban Water Co. 5s
Wichita Water Co. 5s
Queens County Water Co. 5s
St. Joseph Water Co. 5s, 1941
Newp. News Lt. & Wat. Co. 5s
Joplin Water Co. 5s
Independence Water Co. 5s & 6s

H. C. SPILLER & CO.

INCORPORATED
17 Water St., Boston 9, Mass.
63 Wall St., New York City

BULL & ELDREDGE

Members of the New York Stock Exchange
20 Broad St., N. Y. Tel. Rector 8460

SPECIALISTS IN
Short Term Securities
Foreign Government Bonds
New York City Bonds
New York State Bonds
Federal Farm Loan Bonds
Canadian Municipal Bonds

Chicago & Alton Ref. 3s, 1949
West Va. & Pittsburgh 1st 4s, 1990
N. Y. & Westchester Ltg. 4s, 2004
Chic., Rock Island & Pac. Gen. 4s, '88

CONSTABLE & FLEMING

WM. CONSTABLE — K. L. FLEMING Jr.
66 Broadway, N. Y. Tel. Bowl. Green 7270-2

K. C. Clay County & St. Joe 5s, 1941
K. C. Power & Light Co., all issues
Kansas Gas & Elec. Co. 6s, 1952
Central Coal & Coke Co. 6s, Serial
The Long-Bell Lumber Co. 6s, 1942

GUARANTY TRUST COMPANY

OF KANSAS CITY.
Private Wire Connections to Principal Markets

Guaranteed Railroad Stocks
of the
Delaware, Lackawanna & Western and Reading Systems

Delaware, Lackawanna & Western Coal
Lehigh Valley Coal Sales

EDWARD B. SMITH & Co

Members N. Y. Stock Exchange
5 NASSAU ST., N. Y. RECTOR 3994

We Offer
Subject to prior sale
$5,000
Cincinnati, Indianapolis & Western
1st 5s, 1965
@ 68 & Int.

CHAS. A. DAY & CO.

44 Broad Street, Sears Bldg. New York
Boston

Canadian Light & Power Co. 5s, 1949
Montreal Tram. Co. 1st & Ref. 5s, 1941
Montreal Tram. & Power Co. 6½s, 1924
Toronto Power Co. 5s, 1924.

L. F. Rothschild & Co.

Members New York Stock Exchange
120 Broadway
New York Rector 3240 Buffalo

TRADING DEPARTMENT

WANTED

Adirondack P. & Lt. com. & pfd.
Berkshire Cotton Mfg. Co.
Draper Corporation
Farr Alpaca Co.
Lanett Cotton Mills
Manomet Mills
Naumkeag Steam Cotton Co.
New Hamp. El. Rys. com. & pfd.
Richmond Radiator com. & pfd.
Sagamore Mfg. Co.
West Point Mfg. Co.

HOTCHKIN & CO.

Telephone Main 460 — 53 State St., Boston 9, Mass.

We invite offerings of

A. D. T. of N. J. Stock
Bell Tel. of Canada 5s, 1925
Cuban Tel. 5s, 1951
Ches. & Pot. Tel. of Va. 5s, 1943
Home Tel. & Tel. of Spokane 5s, 1936
Houston Home Tel. 5s, 1935
Michigan State Tel. Pfd. Stock
Northwestern Teleg. Stock
Ohio State Tel. 5s, 1944
Ohio State Tel. 7s, 1922-25
Southern Cal. Tel. 5s, 1947
Tri State Tel. & Tel. 5½s, 1942

T. L. MacDonald

Specialists in Telephone & Telegraph Securities

52 Broadway, N. Y. Tel. Broad 2357-8 9

Amer. Water-Works & El. 5s, 1934
City Water Chattanooga 6s, 1931
Natl. Secur. Corp. Pr. L. 6s, 1924
Power Secur. Corp. Coll. 6s, 1949
Power Secur. Corp. Income, 1949
West Penn Railways 5s, 1931
West Penn Traction 5s, 1960

OTTO BILLO

27 Wall St., N. Y. Phone Hanover 6297

Lehigh Valley 4½s, 2003
Lehigh Coal & Nav. 4½s, 1924
New Orleans & N.E. 4½s, 1952
Southern Bell Tel. 5s, 1941

SMITH, GREENWOLD & WINSOR

52 B'way, N.Y. Tel. Broad 6660

Caldwell & Company

SOUTHERN MUNICIPALS

Cumberland Tel. & Telep. Co. 5s
Nashville Chattanooga & St. Louis Ry.
Nashville & Decatur Ry.
Nashville Railway & Light Co. Securities

NASHVILLE, TENN. 214 Union Street

Kan. City Mem. & Birm. 5s, 1934
Minn. St. P. & S. S. M. 2d 4s, 1949
Fonda Johnst. & Gl. 4½s, 1952
Little Rock & Hot Sp. W. 4s, 1939
Cinc. Ind. & West. 1st 5s, 1965
New Orleans Gt. Nor. 1st 5s, 1955
Wilkes-Barre & Eastern 5s, 1942
Kan. Okla. & Gulf 6s, 1937
Second Ave. 6% Receiver's Ctfs.
Chic. T. H. & S. E. Inc. 5s, 1960

WOLFF & STANLEY

Telephone Rector 2920
72 Trinity Place, N. Y.

BROADWAY & SEVENTH R. R. CO. CON. 5s, 1943
BROOKLYN CITY RAILROAD COMPANY 1st 5s, 1941
BROOKLYN QUEENS COUNTY & SUBURBAN R. R. 5s, 1941
BROOKLYN UNION ELEVATED RAILRAOD 1st 5s, 1950
KINGS COUNTY ELEVATED RAILROAD CO. 1st 4s, 1949
LEXINGTON AVE. & PAVONIA FERRY R. R. 5s, 1993
NASSAU ELECTRIC RAILROAD COMPANY 5s, 1944; 4s, 1951
SECOND AVENUE R. R. CO. 6% RECEIVER'S CERTIFICATES

Wm. Carnegie Ewen

Tel. Rector 3273-4-5-6 — 2 Wall Street, New York

We Specialize in the Following Stocks

American Cigar	Northern Securities
American Tobacco Scrip	Phelps-Dodge Corp.
Babcock & Wilcox	Porto Rican American
E. W. Bliss Common	Schulte Retail Stores
Geo. W. Helme	J. S. Young Co.
Mengel Company	Universal Leaf Tobacco
MacAndrews & Forbes	Singer Mfg Co.

We shall be glad to furnish institutions, brokers and individuals quotations on all Tobacco Stocks upon request.

BRISTOL & BAUER

120 BROADWAY, N. Y — PHONE RECTOR 4594

Columbia Railways 4s of 1939
New Orleans Constitutional 4s
E. St. Louis & Suburban 5s, 1932
Lexington Motor 7½s, 1934
San Antonio Pub. Serv. 6s, 1952
St. Louis Transit 5s

Peerless Motor Truck 6s, 1925
Michigan United Ry. 5s, 1936
New Orleans Pub. Service issues
National Power & Light issues
West Penn Rys. Comm. & Pref.
Republic Ry. & Lt. Comm. & Pref.

W. J. WOLLMAN & CO.

Members New York Stock Exchange

120 Broadway — New York

Telephone Rector 8100

Foreign Government Dollar Bonds

RICH & CLARK

Members New York Stock Exchange

Tel. Broad 7280 — 15 William Street, N. Y

Cincinnati Securities

J. S. Bache & Co.

Members New York Stock Exchange

New York Tel., 6400 Broad

BRANCHES and CORRESPONDENTS

Albany	Cincinnati	Pittsburgh
Baltimore	Cleveland	Rochester
Boston	Kansas City	St. Louis
Buffalo	New Orleans	Syracuse
Chicago	Philadelphia	Troy

St. Paul Minn. & Manitoba 4½s
Florida Southern 4s
Chicago Union Station 6½s
Florida Central & Peninsular 6s
M. & O.—St. Louis 5s
Western Pacific 4s
Atlantic-Birmingham 5s, 1934
Seaboard Air Line 7s
Mason City & Fort Dodge 4s

Canada Copper 6s
Hudson County Gas 5s
American Power & Light 6s, 2016
Dominion Coal 5s
Trinity Buildings 5½s
St. Louis Transit 5s
Portland Ry., Lt. & Pr. 5s, 1942
Distillers Securities 5s, Ctfs.
Swiss Government 5½s

Offerings Wanted of Good Underlyings.

SAM'L GOLDSCHMIDT

Phona 5380-1-2-3 Broad — 25 Broad Street

TRADING DEPARTMENT

WANTS — OFFERINGS

Union Pacific ref. 4s, 2008
Illinois Central 4s, 1953
Kansas City Term. 4s, 1950
Rock Island Ark. La. 4½s, 1934
Chi. Rock Island & Pac. 4s, 1934
Louisville & Nashville A. K. C. 4s, 1955
Detroit Tunnel 4½s, 1961

ADLER, COWEN & CO.
Members New York Stock Exchange
30 Broad Street, N. Y. Telephone Broad 5771

Norfolk & Portsmouth Traction 1st 5s, 1936
Virginia Railway & Power Co. 1st 5s, 1934
A. C. L., L. & N. Coll. 4s, 1952
Westchester Lighting Co. 1st 5s, 1950
Brooklyn Union Elevated 1st 5s, 1950
Standard Gas Light Co. 1st 5s, 1930
Central Union Gas 1st 5s, 1927
New Orleans Terminal 1st 4s, 1953
Hudson & Manhattan 4½s, 1957

Prince & Whitely
52 Broadway *Members N. Y. Stock Exchange* New York
New Haven Wilmington
Private wires to Hartford, New Haven, Philadelphia, Wilmington, Baltimore, Richmond.

Kinloch Long Distance 5s, 1929
Kinloch Telephone Co. 6s, 1928
United Rys. Co. Gen'l 4s, 1934
San Antonio Belt & Term. 6s, '24
Oklahoma Railway Co. 5s, 1941
A. E. Staley Mfg. Co. 7s, Serially

Mississippi Valley Trust Company
Fourth & Pine Streets
ST. LOUIS, MO.

United Railways Co. of St. Louis
All Issues

STIX & CO.
Members of St. Louis Stock Exchange
509 OLIVE ST. ST. LOUIS

Central West Securities

F. W. BAUMHOFF & COMPANY
SECURITY BLDG. ST. LOUIS

Central Indiana Power 6s, '47
Tennessee El. Pr. 1st 6s, 1947
Empire Gas & Fuel 7½s, 1937
Am. Republics Corp. 6s, 1937
Utah Light & Trac. 5s, 1944
Netherlands "B" 6s, 1972
Donner Steel Co. 7s, 1942

Herkins & Company
115 Broadway, N. Y. Tel. Rector 3090

St. Paul City Cable Cons. 5s, 1937
Potomac Valley 1st 5s, 1941
Georgia Alabama Cons. 5s, 1945
Central Power & Light 6s, 1946

JENKINS & HOLLOWAY
Members Baltimore Stock Exchange
17 GUILFORD AVE. BALTIMORE, MD.
Phone Plaza 8210

Public Service Building 5s, 1940
Col. Graphophone Factories Corp. Serial 6s
Security Cement & Lime 6s, 1929
Consol. Gas. El. Light & Power of Baltimore
All Issues

J. S. WILSON JR. & CO.
Members New York and Baltimore Stock Exchanges
Calvert Building Baltimore, Md.
Phone Plaza 4820

Asbestos Corp. of Canada, Preferred
Canadian Light & Power 5s, 1949
Duluth Winnipeg & Pacific 4s, 1939
Greater Winnipeg Water 5s, 1952
Montreal Tramway 5s, 1941
Province of Alberta 5½s, Jan. 1, 1939

Gilbert Eliott & Co.
Members New York Stock Exchange
26 Exchange Place, N.Y. Bowling Green 0290

ATLANTIC REF. CO. Deb. 5s, 1937
PENNA. RR. Secured 6½s, 1936
JOHN WANAMAKER 1st 6s, 1932
LaBELLE IRON WORKS 1st 6s, 1940
WEST. N. Y. & PENNA. 1st 5s, 1937
PITTS. C. C. & ST. L. Cons. 4s & 4½s
PITTS. C. C. & ST. L. Gen. 5s, 1970
GENESEE RIVER RR. 1st 6s, 1957

REILLY, BROCK & CO.
306 CHESTNUT ST.
PHILADELPHIA
Private Telephone to New York Rector 5183

PENN SEABOARD STEEL
7s, 1923

GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA
MEMBERS: Philadelphia Stock Exchange, New York Stock Exchange
TELEPHONES: Philadelphia *Spruce* 8370, New York *Rector* 3672

R. A. M. & Co.

Wanted

Merion & Radnor G. & E. 5s, 1954
Penna. Lighting 1st 5s, 1940
Public Serv. Corp. of N. J. Perp. 6s
Harwood Electric 6s, 1942
Allegheny & Western 1st 4s, 1998
Jamestown Fr. & Clear 4s, 1959
Georgia Ry. & Electric 5s, 1949
Charleston Cons. R., G. & E. 5s, 1999

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.
Telephone—Spruce 2131

New Haven
7% Debentures
Due 1925

MURRAY & WICKES
120 Broadway Rector 3535

CITIES SERVICE
Common—pfd—Bankers
Sherwin Williams, com.
Gimbel Bros., com. & pfd.
Cities Fuel & Power 6s, 1922
Miss. River Power 7s, 1935
Cities Service Deb. 7s, all series

Jackson & Co.
15 BROAD ST., N.Y. Tel. Hanover 0170-3

Joint Stock Land Bank 5s, 1939
American Sumatra 7½s, 1925

HAWLEY & STEWART
BOND BROKERS
111 Broadway Rector 1797

U. S. Light & Heat 6s, 1935
Advance Rumely 6s, 1925

Raymond & Company
Established 1919
Stock Exch. Bldg. Los Angeles, Calif. 60 Wall St. New York, N. Y.

Charles E. Glasser & Co
INCORPORATED
115 Broadway New York
Branches in Principal Cities

TRADING DEPARTMENT

WANTS — OFFERINGS

Pitts. Cruc. Steel 1st 5s, 1930-45
Cleveland & Pitts. 4½s A & B '42
Lehigh V. RR. Annuity 4½s & 6s
P. C. C. & St. L. 4½s A&B '40-'42
Penn Central Lt. & Pr. 1st 5s,'50
C. M. & St. Paul Eq. 5s, 1925-35
Atlantic Coast Line Deb. 4s, '39
Charles. & West. Caro. 5s, 1946

Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York. Call Canal 8437.

CONSOLIDATED LIGHT, HEAT & POWER
5's.....due 1946
ROANOKE TRACTION & LIGHT
5's.....due 1958
QUINCY GAS & ELECTRIC
5's.....due 1929
CITY OF VICTORIA, B. C.,
6's

Established 1865
BIOREN & CO.
410 Chestnut St., Philadelphia
Members of New York and Philadelphia Stock Exchanges

N. Y. Chic. & St. Louis 1st 4s, 1937
Norfolk & Southern Gen. 5s, 1954
Sierra & San Fran. Pr. 2d 5s, 1949
Los Angeles Pacific 4s, 1950

ARTHUR C. RICHARDS & CO.
DREXEL BLDG. PHILADELPHIA
Tel. Lom. 7056 N. Y. Rector 911

Will Buy or Sell
ROLLS ROYCE CO. of AMERICA
Preferred Stock
GEORGE N. FLEMING
821 Lafayette Building Philadelphia
Telephone Lombard 6414

WANTED
Parr Shoals Power 5s, 1952
Georgia Ry. & Pr. 7s, 1941
Luzerne Co. Gas & Elec. 7s, 1942
Fabian F. Levy
Drexel Bldg., Philadelphia
Phones: Phila. Lombard 7646 N.Y. Rector 6761

Continental Gas & Electric 5s, 1927
United Light & Railway 6s, 1952
American Power & Light 6s, 2016
Great Western Power 8s, 1936
McCown & Co.
Members Philadelphia Stock Exchange
Land Title Bldg., Philadelphia
New York Telephone CANAL 7105-9

Cuba RR. Imp. & Equip.
5s of 1960
Greene & Co.
Stock Exchange Bldg. PHILADELPHIA
Telephone Spruce 6586

SPRINGFIELD WATER CO.
Cons. 5s, 1926
NORTH SPRINGFIELD WATER
1st 5s, 1928
SPRINGFIELD CONS. WATER
1st 5s, 1958
Barnes & Lofland
147 So. 4th St., Philadelphia, Pa.
Tel. Lombard 41-72

Mo. Kansas & Texas
Adj. 5s, 1967
Mo. Kansas & Texas
Pr. Ln. 4s, 5s, 6s
International & Gt. Northern
Adj. 6s, 1952
L. M. PRINCE & CO.
Members New York Stock Exchange
20 Broad Street, New York Tel. Rector 9830

Aluminum 7s, 1925
Jones & Laughlin Steel 5s, 1939
National Tube 5s, 1952
Northern Pacific 4s, 1997
Union Steel 5s, 1952
United States Steel 1st 5s, 1951
Province of Alberta 5½s, 1927
Prov. of Brit. Col. 6s, 1925 & '26
Province of Manitoba 6s, 1931
Prov. of Ontario 5½s, 1929 & 1937
Govt. of Newfoundland (all issues)
Montreal Lt., Ht. & Pr. 4½s, 1932

J. H. HOLMES & CO.
Members New York and Pittsburgh Stock Exchanges.
61 Broadway, New York. Union Bank Bldg., Pittsburgh
Direct Private Wire Connection

Nor. Calif. Power 5s, due 1948
Milwaukee Lt., Ht. & Tr. 5s, due 1929
Nor. Texas Traction 5s, due 1933
Norfolk & Port. Trac. 5s, due 1936
MACKUBIN, GOODRICH & CO
Established 1899
Members New York & Baltimore Stock Exchanges
Phila. Phone Locust 3653-4
Balt. Phone Plaza 3400 BALT., MD.

BURLINGTON RAILWAY & LIGHT CO.,
First 5s, due Mar. 1, 1932.
HELENA LIGHT & RAILWAY COMPANY,
First 5s, due Sept. 1, 1925.
INTERSTATE ELECTRIC CORPORATION
First Lien 6s, due Mar. 1, 1933.
WEST VIRGINIA UTILITIES COMPANY,
Ref. & Ext. 6s, due Jan. 1, 1935.
A. P. BARRETT & CO.
Members Baltimore Stock Exchange
Telephone Plaza 1915 Charles & Lexington Sts., Baltimore, Md.

Atlantic Coast Line Unif. 4½s, 1964
Chicago Gas Light & Coke 5s, 1937
Chicago L. Shore & East. 4½s, 1969
Canton (Ohio) Electric 5s, 1937
Milw. Sparta & Northwestern 4s, 1947
Galveston Harrisburgh & San Antonio Mex Pac 1st & 2d 5s due 1931
Ill. Cent., Louisville Div. 3½s, 1953
Tol. St. Louis & Western 1st 4s, 1950
San Diego Gas & Electric 5s, 1939
Pacific of Missouri 1st & 2d 5s, 1938
Pacific Light & Power 5s, 1942 & 1951
Consumers Power of Michigan 5s, '36
LARKIN, MARSHALL & JENNYS
INVESTMENT BONDS
30 Broad St. New York City
Telephone: Broad 5963

Empire Gas & Fuel 6s, 1926

Ulster & Delaware 4s, 1952
New York Telephone 4½s, 1939
Erie & Pittsburgh 3½s, 1940
Central Pacific 3½s, 1929
Indiana Steel 5s, 1952
National Tube 5s, 1952
American Tel. & Tel. 5s, 1946
Des Moines Electric 5s, 1938
Consolidation Coal 5s, 1950
International Paper 5s, 1947
Pacific Light & Power 5s, 1951
Japanese Govt. 4s, 1931
Tenn. Coal, Iron & RR. 5s, 1951
Illinois Steel 4½s, 1940
McKINLEY & MORRIS
Members New York Stock Exchange
Sixty Broadway, New York Tel. Bowling Green 2150 to 2157

C. B. & Q. ref. 5s, 1971
Milwaukee Sparta & N. W. 4s, 1947
Southern Railway 5s, 1994
C. B. & Q.—Ill. 3½s, 1949
Pennsylvania General 4½s, 1965
Canada Southern cons. 5s, 1962
Rock Island ref. 4s, 1934
Denver Gas & Elec. 5s, 1951
Appalachian Power 5s, 1941
Detroit Edison 5s, 1940
Alabama Power 5s, 1946
Virginia Power 5s, 1942
Virginia Ry. & Power 5s, 1934
Norfolk & Portsmouth Trac. 5s,'35
Vilas & Hickey
Members New York Stock Exchange
49 Wall St., New York
Telephone Hanover 8061

TRADING DEPARTMENT

Specialists in

PUBLIC UTILITY STOCKS

We Will Buy		*We Will Sell.*	
100 Appalachian Pr. old pfd.	@126	100 Am. Pr. & Lt. com.	@152
200 Carolina Pr. & Lt. com.	@ 53	100 Colorado Power com.	@ 25⅜
100 Kentucky Secur. com	@ 15	50 Iowa Ry. & Lt. pfd.	@ 90
100 Kentucky Secur. pfd.	@ 61	100 Texas Pr. & Lt. pfd.	@ 94

PYNCHON & CO.

Members New York Stock Exchange

111 Broadway, New York Telephone Rector 0970

Chicago—Milwaukee—London—Liverpool—Paris

Private Wires to Principal Cities of United States and Canada

---

We offer for spot delivery

City of Prague 4s
City of Carlsbad 4s
Czecho Prem. 4½s
Royal Bank of Bohemia 4½s
Styrian Water Power & Elec. 5s

All Foreign Currencies and Exchanges

Bought—Sold—Quoted

R. M. BAUER & CO.

25 BROAD STREET, NEW YORK

Phones—Bread 416, 417, 658, 125, 129

Representatives of { Anglo-Austrian Bank, Vienna, and branches
Anglo-Czechoslovakian Bank, Prague, and branches

Daniels Motor Co

Preferred and Common

Bought—Sold—Quoted

Gillespie, Meeds & Co.

MEMBERS NEW YORK STOCK EXCHANGE

120 Broadway, New York

TELEPHONE RECTOR 6228

Maxwell Motor 7s, 1923-4, Stock & Scrip
Chalmers Motor 6s, 1922, Com. & Preferred
Republic Truck 7s—Locomobile 6s, 1922
Willys Corp. 1st Pfd.—Dusenberg Pfd. &Units
Lincoln Motor Ctfs. of Dep.—Premier 6s, 1921
Autocar Stock & Bonds—Rolls Royce

Specialists in Motor & Tire Stocks

R. B. Hathaway & Co.

30 Nassau St., N. Y. Tel. John 8030

Guaranteed Stocks

Write for Quotation Sheets.

Joseph Walker & Sons

Members New York Stock Exchange

61 Broadway New York

Mortgage Bond Co.
Bank of Commerce
Lawyers Mortgage Co.

FRANK J. M. DILLON

71 Broadway NEW YORK, N. Y.
Tel. 6460 Bowling Green

WE ARE INTERESTED IN

U. S. Ctfs. of Indebtedness
Vt. and Mass. R. R.

Josephthal & Co.

Members New York Stock Exchange

120 Broadway Tel.: Rector 5000

WE SPECIALIZE IN

Northern N. Y. Securities

F. L. Carlisle & Co., Inc.

49 Wall Street, New York Hanover 157

Specialists In Michigan Securities

WE WILL BUY

Detroit United Railway 8s, 1941
Detroit Suburban Gas 5s, 1928
Cheboygan Paper 5s
Detroit Edison's—All Issues

H. W. NOBLE & CO.

The Oldest House in Michigan

318 DIME BANK BLDG. DETROIT

Shawinigan Water Power 6s, '50
Montreal Tramway 5s, 1941
Cedar Rapids Mfg. & Pr. 5s, 1953
Canadian Light & Power 5s, 1949
Dominion Coal 5s, 1940
Grand Trunk Ry., all issues
City of Victoria 4½s, 1925
Canadian & Cuban Govt., all issues

MILLER & COMPANY

Members N. Y. and Phila. Stock Exchanges

120 Broadway, N. Y. Phone 7500 Rector

Montreal, Toronto, Baltimore and Richmond

N. Y. Ont. & Western Gen'l 4s
Indiana Natural Gas & Oil 5s
Railroad Securities Co. 4s
Alabama Great Southern Pfd.
West Kentucky Coal 5s
U. S. Steel 5s, 1951
Missouri Kansas & Texas all issues

Hartshorne & Battelle

Members New York Stock Exchange

25 Broad St., N. Y. Phone 7740 Broad

Oregon-Wash. RR. & Nav. 4s, '61
West Shore 4s, 2361
Lake Shore 4s, 1928 & 1931
Colorado Industrial 5s, 1934
Western Pacific 6s, 1941
Ches. & Ohio Gen'l 4½s, 1992
M. St. P. & S. S. M. Cons. 4s, 1938
Coupon and Registered

ARTHUR E. FRANK & CO.

Members of New York Stock Exchange

100 Broadway, N. Y. Tel. Rector 5806

Japanese Govt. 4s, 4½s, & 5s
Argentine Govt. 4s & 5s
Brazilian Govt. 4s, 4½s & 5s
Colombia 6s
Sao Paulo 5s, 1905-1907
Akron Canton & Youngstown 6s
Baltimore Chesapeake & Atl. 5s
Canada Atlantic 4s, 1955
Philippine Railway 4s

Inquiries Invited from Banks and Brokers

COWEN & CO.

30 Broad St. Tel. Bread 4300

Underlying Bonds of the N. Y. New Haven & Hartford R. R.

EDWIN WOLFF

BROAD 4377 30 BROAD STREET

"Baby" Bonds

$100 & $500 pieces

All Issues

Railroad-Industrial-Foreign Gov't.

H. H. Galinger & Co.

Pine & William Sts., N. Y. Tel. John 4040

Specialists in

CHICAGO SECURITIES

ROBERTS, HISCOX & COMPANY

29 South La Salle Street

CHICAGO, ILL.

Foreign Government Securities

Argentine	Czecho-Slovak
Belgian	French
Brazil	German
British	Italian
Chile	Japanese

Mexican Silver 3s & 5s
Mexican Gold 4s, 1910-45
Mexican Treasury 6s, 1923
Central Pac. Franc 4s, 1946
St. Paul Franc 4s, 1925
New Haven Franc 4s, 1925

DUNHAM & Co.

Investment Securities

43 Exchange Place New York

Telephone 8200-16 Hanover

TRADING DEPARTMENT

We Will Buy

Great. Winnipeg W. D. 5s, '52
Rio de Janeiro 6s, 1931
San Paulo 6s, 1943
United Iron 7s, 1936
Arcadia Sugar 7s, 1938-39-40
Chile Cedulas 8% Bonds

FAULKS & MURFITT
16 Exchange Place, New York
Tel. Bowling Green 4651-10441.

We are interested in these stocks:—

American Book
American Typefounders
Aluminum Manufacturing
Armstrong Cork
Babcock & Wilcox
City Investing
Delaware Lack. & Western Coal
Gulf Oil
Kirby Lumber
Lehigh Portland Cement
Niles-Bement-Pond
Phelps-Dodge
Singer Manufacturing
Safety Car Lighting & Heating
U. S. Envelope
Yale & Towne

FREDERIC H. HATCH & CO.
74 B'way, New York Established 1888 Tel. Bowling Green 1220
WIRE CONNECTIONS
Boston Chicago Philadelphia Montreal Pittsburgh

Foreign Bonds

Inquiries invited from banks, brokers and dealers

Jerome B. Sullivan
FOREIGN GOVERNMENT, & Co. MUNICIPAL & R.R. BONDS
42 BROADWAY, — NEW YORK
Tel. Broad 1723-4; 7130-9; 5234-5

Manual of

TOBACCO STOCKS

Copy free upon request.

71 pages of statistical data giving history, capitalization, earnings, dividend record, and high and low stock prices of listed and unlisted tobacco companies.

MOORE & SCHLEY
Members N. Y. Stock Exchange
100 Broadway, N. Y. Telephone: Rector 4920

FIRST JOINT STOCK
LAND BANK OF CHICAGO
Capital Stock

TRIPP & ANDREWS
60 Broadway, New York City. 111 Pearl St., Hartford, Conn.

Saskatchewan 5s, 1939
Alberta 5½s, 1952
Manitoba 5s, 1925
Greater Winnipeg 5s, 1952
B. & O. Tol. & Cin. Div. 4s, '59
Nash., Chat. & St. L 1st 5s, '28
B. & O., Pitts. Jct. Mid. Div. 3½s, 1925
United Fuel Gas 6s, 1956

Rutter & Co.
14 Wall St. NEW YORK 37 Lewis St. HARTFORD
Telephone Rector 4391

Specialists in
CONNECTICUT SECURITIES

The R. F. Griggs Company
WATERBURY, CONN.
Telephone 16 63 North Main St.

We Specialize In
New England Securities

GIBSON & CO., Inc.
377 Main St., Springfield, Mass.

RICHARD S. MOORE & CO.
Turks Head Building, Providence, R. I.
Investment dealers in all classes of securities
Standard Gas & Electric Co. securities
Northern States Power Co. "
United Electric Rys. Co. "
United Light & Rys. Co. "

TIFFT BROTHERS
Members New York Stock Exchange
FARR ALPACA CO. STOCK
Bought, Sold and Quoted
Third National Bank Building
Telephones River 3713-3714
SPRINGFIELD MASSACHUSETTS

Active Market
in
Indianapolis

Water 5s—4½s
Traction Terminal 5s
Citizen Street Railway 5s
Northern 5s
Citizens Gas 7s

Gavin L. Payne & Co.
126 E. Market
INDIANAPOLIS

GERMAN STOCKS
German Gen. Elec.
Badische Anilin
Daimler Motor
Circular on Request
Nehemiah Friedman & Co.
29 Broadway, N Y. Bowling Green 2538

H. MOUNTAGUE VICKERS
49 Wall St.
Mexican 4%, 1910
Mexican Silver 3%
Mexican Silver 5%
Mexican 6%, 1913, Series A

OFFERINGS WANTED
Hartford Street Railway Co.
First 4s
Sept. 1930
PUTNAM & CO.
Members New York Stock Exchange.
Successors to RICHTER & CO.
8 Central Row, HARTFORD, CONN.

Schibener, Boenning & Co.
Members Philadelphia Stock Exchange
PHILADELPHIA

Announce the opening of a New York office

at 40 Wall Street

Mr. J. FRED UNDERWOOD in Charge

N. Y. Telephones John 1853-4-5
Private Wire Connections with Philadelphia

Bonds for Investment

WHITESIDE & CO.
11 Broadway New York
Telephone Bowling Green 1330

TRADING DEPARTMENT

WANTS — OFFERINGS

Atlantic & Danville	1st 4s & 2nd 4s,	1948
Butte Anaconda & Pacific	5s,	1944
Chattanooga Union Station	4s,	1957
Grand Rapids & Indiana	2nd 4s,	1936
New Orleans Great Northern	5s,	1955
Peoria Terminal Railway	4s,	1937
Seaboard, Atlanta & Birmingham	4s,	1933
Washington & Vandemere	4½s,	1947

SHEAR, BARTON & CO.
5 Nassau St., N. Y. Tel. Rector 6761 Phila. Tel. Lombard 7957

INVESTMENT BANKERS · DEALERS · BROKERS

We always have blocks of carefully selected bonds—
Rails · Public Utilities · Industrials
Foreign Governments

to offer either subject or on firm commitment on attractive terms.
Orders executed and markets quoted on all listed and unlisted bonds.
Special services rendered in handling buying or selling orders in the New York market.

SHONNARD AND COMPANY
Members New York Stock Exchange *Cable address SHONIC all codes*
120 BROADWAY · NEW YORK

NEW YORK STATE
NEW YORK CITY
and
Other Municipal Bonds

Bennett, Palmer & Rebhann
SPECIALISTS
66 Broadway New York
Telephone Bowling Green 4000

WE WILL BUY
National Casket
American Surety

Moyse & Holmes
Members New York Stock Exchange
67 Exchange Place NEW YORK
Telephone: Rector 2908-13

United Royalties Co.
Bought, Sold
and Quoted.
UNDERWRITERS
HEYWOOD BROOKS & CO.
160 BROADWAY NEW YORK

Edwin Hobby & Co.
Texas Municipal Bonds
First Mortgage Real Estate Loans
1601-2 KIRBY BUILDING
DALLAS TEXAS

Mobile & Ohio 6s, 1927
Omaha Con. 6s, 1930
Illinois Central 4s, 1953

Montgomery Bros.
Telephone Broad 3063 25 Broad St. New York

North. Calif. Pow. 5s, 1948
Bought—Sold—Quoted

SUTRO BROS. & CO.
120 BROADWAY, NEW YORK
Telephone: Rector 7850
Members of New York Stock Exchange

KANSAS CITY
SECURITIES

H. P. Wright Investment Co.
Established 1885
KANSAS CITY, MO.
"Logan & Bryan Private Wire System"

Northern Ont. L. & P. 6s, 1931
Laurentide Power 5s, 1946
American Sumat. Tob. 7½s, 1925
Sen Sen Chiclet 6s, 1929

J. E. WILSON & CO.
120 Broadway New York
'Phone Rector 4015-6-7-8-9

Wm. Whitmer-Parsons Pulp 7s
Island Refining 7s
Island Oil & Transport 8s
International Salt 5s, Stock
Indiana Service Bonds-Stock

CHAS. A. DAY & CO.
44 Broad St. NEW YORK
Sears Bldg BOSTON

Boston & Maine
Equipment 6's 1930

FITZGERALD & HARTE
170 BROADWAY NEW YORK
Tel. Cortlandt 6900

Carolina Light & Power 6s
Due Jan. 1, 1924
Tidal Osage Oil Co. 7s
Due May 1, 1931
Baltimore & Ohio Secured 6s
Due April 1, 1924
Con. G.,E.L.&P.Co. of Balt.6s
Due Feb. 1, 1949

CURTIS & SANGER
Members
N. Y., Boston and Chicago Stock Exchanges
49 Wall St., N. Y. Tel. Hanover 6144

Crowell Publishing Co.
Davis Coal & Coke
Kirby Lumber Com. & Pfd.
Lehigh Valley Coal Sales
Western Maryland 1st Pfd.
Wheeling & Lake Erie Pr. Pfd.
Mercantile Stores

Mo. Kan. & Tex. bonds, Old & New
New Orl. Grt. Northern 5s, 1955
Mason City & Ft. Dodge 4s, 1955
Woodward Iron 5s, 1952
Birmingham & S. E. 6s, 1961
Atlanta Birm. & Atl. Inc. 5s
Mercantile Stores Deb. 5s, 1933

Wm. C. ORTON & CO.
54 Wall Street, N. Y. Tel. Hanover 9690-9697

CINCINNATI SECURITIES

Westheimer & Company
Members of the New York Stock Exchange, Cincinnati Stock Exchange, Chicago Board of Trade, Baltimore Stock Exchange
CINCINNATI, OHIO BALTIMORE, MD.

CANADIAN MUNICIPAL RAILROAD GOVERNMENT **BONDS**
BOUGHT AND SOLD

Sterling Bond Corporation, Limited
163 St. James St., Montreal, Can.

WANTED
Oxford Paper 6s, 1947
Brown Company 6s, 1922-42
Oxford Paper Preferred
Cumberland County Pr. & Lt. Pfd. & Com.

CHARLES H. GILMAN & CO.
PORTLAND, MAINE
Correspondents of Kidder, Peabody & Co.

SOUTHERN MILLS under
NORTHERN MANAGEMENT
offer exceptionally attractive
Investment Possibilities
Particulars on Request.

M. H. WILDES & COMPANY
Incorporated
30 State Street, Boston

WE WILL BUY
Consolidated Water 1st 5s, 1930
Utica Gas & Electric 7½s, 1925
Utica Gas & Electric 5s, 1957
Watertown Light & Power 5s, 1950

Mohawk Valley Investment Corp.
Organized Under New York State Banking Laws
225 Genesee St. Utica, N. Y.

Alaska Anthracite RR. Co. 6s, 1941
Central Indiana Power Co. 6s, 1947
Central Indiana Power Co. 7s, 1925
Roanoke Water Works Co. Gen. 6s, 1934
Traylor Eng. & Manfg. Co. 1st 8s, 1936
Dodge Manfg. Corp. 8% Pfd.
Associated Welding Co's, Inc.

MORGAN VAN WOERT
61 BROADWAY NEW YORK
Tel. Bowling Green 6727

TRADING DEPARTMENT

WANTS — OFFERINGS

MEXICAN GOVERNMENT
AND
RAILWAY BONDS

Sartorius, Smith & Loewi
Members of New York Stock Exchange
20 Broad St. Phone Rector 9295

Market Street Railway 6% Notes
National Ice & Cold Storage 6s
Pacific Gas Underlying Issues
San Francisco 4½s and 5s
Southern California Debenture 7s
State of California 4s and 5s

Martin Judge, Jr., & Co.
American National Bank Building,
SAN FRANCISCO

Amer. Lt. & Trac.
Central Petroleum
Pacific Gas & Electric
Western Power

MacQuoid & Coady
Members New York Stock Exchange
25 Broad St., N. Y. Tel. Broad 7654

Tax Exempt Municipal Bonds
$145,000 Borough of Point Pleasant Beach (Ocean Co.), New Jersey
School Building 5% Bonds
Due 1923-1951. Price to yield 4.70% basis.

C. W. WHITIS & CO.
85 CEDAR STREET, NEW YORK CITY
Tel. Rector 4366

Continental Gas & Elec. 5s, 1927
Kansas Gas & Electric 6s, 1952
Kansas City Pr. & Lt. 8s, 1940
Louisv. Gas & Elec. 7s & 8s, 1923
Mobile Electric 5s, 1946
Nor. States Power, Com. & Pfd.
Northern States Power 7s, 1923
San Diego Cons. Gas. & El. 5s, '39
Shaffer Oil & Refining 6s, 1929
Standard Gas & Elec. 6s, 1926
Standard Gas & El. Com. & Pfd.
Western Light & Power 5s, 1925
Willamette Valley 5s, 1930

H. M. Byllesby and Co
INCORPORATED

New York 111 Broadway — Chicago 208 S. LaSalle St.
Detroit Dime Savgs. Bk. Bldg. — Boston 14 State Street

Private Wires to Chicago, Boston & Detroit.

Bought—Sold—Quoted
Southern California Telephone 5s, 1947
New England Telephone 5s, 1932
Chesapeake & Potomac Tel. of Va. 5s, 1943
Ohio State Telephone 5s, 1944
Home Tel. & Tel. of Spokane 5s, 1936
Central District Telephone 5s, 1943

GOODBODY & CO.
Members New York Stock Exchange
115 Broadway, N. Y. Rector 8120
PRIVATE WIRES
Baltimore New Haven Boston Buffalo Ithaca Hartford
Jamestown Philadelphia Rochester Wilmington Toronto

Otis Steel 7½s, 1942
Rosemary Manufacturing 7½s, 1937
Stetson Cutler & Co. 7s, 1942
General Refractories 6s, 1952
Netherlands 6s, 1972
Humble Oil & Refining 5½s, 1932

JOHN C. HOSHOR & CO.
149 Broadway New York

BONDS WORTH BUYING **$25,000**

General Fuel Corporation
10-Year First Mortgage 8% Bonds
Due September 1, 1931
Secured by first mortgage on the entire property of the company now operating three up-to-date mines.
Supplies coal under contract to the New York Central System.
PRICE TO YIELD ABOUT 8%

RAYMOND M. SMITH & CO.
INCORPORATED
INVESTMENT SECURITIES
43 CEDAR STREET NEW YORK

$100 $500 $1000
First Mortgage Bonds
P. W. Brooks & Co.
INCORPORATED
ESTABLISHED 1907
115 Broadway NEW YORK — 60 State Street BOSTON

Underlying Railroad Bonds

WOOD, STRUTHERS & CO.
5 Nassau Street
NEW YORK

State of Missouri
4½% Road Bonds, Series A

B. J. Van Ingen & Co.
46 Cedar St. New York — Shawmut Bank Bldg. Boston

THOMAS C. PERKINS
Constructive Banking
30 State St., Boston, Mass.
Underwritings and Reorganizations

HAVE YOU
BANK FIXTURES
FOR SALE?
Then consult the Financial Chronicle Classified Department (opposite inside back cover).

Financial

THE

JOHN NICKERSON JR. ORGANIZATION

Offers

a country-wide service for the handling and sale of public utility and industrial bonds and stocks. An interesting feature of our service is furnishing a stable financial structure providing for its immediate financing and as well for the growth of the property.

JOHN NICKERSON Jr.

61 Broadway, New York City 314 North Broadway, St. Louis, Mo.

Government, Municipal, Railroad
Public Utility Industrial
INVESTMENT BONDS

A. B. Leach & Co., Inc.

Investment Securities

62 Cedar St., New York 105 So. La Salle St., Chicago

Philadelphia Boston Cleveland Detroit
Scranton Pittsburgh St. Louis Minneapolis

Illinois Trust & Savings Bank

La Salle at Jackson - - - - - Chicago

Capital and Surplus - - $15,000,000

Pays Interest on Time Deposits, Current and Reserve Accounts. Deals in Foreign Exchange. Transacts a General Trust Business.

Has on hand at a times a variety of excellent securities. Buys and sells Government, Municipal and Corporation Bonds.

When Purchasing Bonds

Find out first if they are fundamentally sound. For one dollar we will send you an up to date unbiased opinion on the security of any bond issue.

Investment Registry of America, Inc.
ESTABLISHED 1910.
608 Chestnut Street, Philadelphia

James Talcott, Inc.
Founded 1854
FACTORS
Mills Financed
Accounts Discounted & Guaranteed
225 FOURTH AVE. NEW YORK
Cable Address Quomakel

Liquidation

The First National Bank of Walnut Creek, located at Walnut Creek, in the State of California, is closing its affairs. All note holders and creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

Dated August 8th, 1922.

B. G. ENSIGN,
President.

NOTICE OF LIQUIDATION

The First National Bank, Taos, New Mexico, located at Taos, Taos County, in the State of New Mexico, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. GUSDORF, President.

Dated July 20, 1922.

DO YOU KNOW

That the most efficient men in their respective fields use and consult the Financial Chronicle Classified Department?

Keep this Department in mind for use when the occasion arises.

Good Security Salesmen

are wanted by many firms at this time. We are constantly receiving letters from good firms asking us to recommend good salesmen to them.

More Trained Men Needed

These firms want men who have had the best type of training—those who are taking the Babson Course in Investments and Security Selling.

The *Babson Course in Investments and Security Selling* is the Standard Course used by scores of well known firms for training their salesmen.

This Course gives a man a training in selling securities which takes the place of years of experience, saves costly hard knocks and reduces Lost Sales to a minimum.

Our leaflet "What the Investor Likes in a Bond Salesman" together with an outline of this Special Course will be sent on request.

Simply Ask for Booklet 7616

Babson Institute Wellesley Hills, 82, Mass.



High Grade Investment Securities
Commercial Paper
Bankers Acceptances

Hibernia Securities Co., Inc.

Hibernia Bank Building
New Orleans

44 Pine St. New York Candler Bldg. Atlanta, Ga.

S. A. TRUFANT
INVESTMENT SECURITIES
718 Common Street
Member of New Orleans Stock Exchange
NEW ORLEANS, LA.

Financial

PHILADELPHIA

BONDS

Municipal
Railroad
Public Utility
Industrial

HARRISON, SMITH & CO.
INVESTMENT SECURITIES
121 SOUTH 5TH STREET
PHILADELPHIA

LOMBARD 6100

PROVIDENCE

BODELL & CO.
16 WEYBOSSET STREET
PROVIDENCE

New York Boston

NEWARK, N. J.

CONSERVATIVE INVESTMENT SECURITIES
List upon request
F. M. CHADBOURNE & CO.
FIREMEN'S INSURANCE BUILDING
NEWARK, N. J.

KANSAS CITY

Kansas – Missouri – Oklahoma
BONDS
Fidelity National Bank & Trust Co.
Bond Dept. Kansas City, Mo.

ST. LOUIS

J. Herndon Smith Charles W. Moore
William H. Burg
SMITH, MOORE & CO.
INVESTMENT BONDS
809 OLIVE ST., ST. LOUIS, MISSOURI

G. H. WALKER & CO.

Investment Securities

Broadway and Locust ST. LOUIS

Financial

PHILADELPHIA

E. W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837
Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD
Members Phila. Stock Exchange
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia
PHONE: LOCUST 4723

WARREN A. TYSON & CO.
Investment Bonds
1427 Walnut Street
PHILADELPHIA

BORDEN & KNOBLAUCH
American Gas & Elec. Co. Securities
119 S. FOURTH STREET
PHILADELPHIA
Members Philadelphia Stock Exchange

Pennsylvania Tax Free Bonds
PAUL & CO.
Members Philadelphia Stock Exchange
1421 Chestnut Street
PHILADELPHIA

GEO. WILLIAM WALLACE
Investment Securities
Land Title Building
Philadelphia

Frederick Peirce & Co.
BONDS FOR INVESTMENT
1421 Chestnut Street, Philadelphia

Dividends

THE ELECTRIC STORAGE BATTERY CO.

Allegheny Avenue and 19th Street
Phila., Sept. 6th, 1922.

The Directors have declared a dividend of seventy-five cents ($.75) per share from the Accumulated Surplus of the Company on the new common stock without nominal or par value and the new preferred stock of $25.00 par value, payable Oct. 2, 1922, to stockholders of record of both of these classes of stock at the close of business on September 15th, 1922, and to those who subsequently become stockholders of record of these classes of stock by conversion of old stock of $100.00 par value into the new stock. Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

UNITED DYEWOOD CORPORATION.

New York, September 1, 1922.

Preferred Capital Stock Dividend No. 24.
Common Capital Stock Dividend No. 24.

The following dividends on the stocks of this Corporation have been declared:

A dividend of $1.75 per share (from a sum set aside for the payment of $7.00 per share for the year 1922) on the Preferred Stock; a dividend of $1.50 per share on the Common Stock, both dividends payable October 2, 1922, to holders of record of Preferred and Common Stocks at the close of business September 15, 1922.

The Transfer Books will not be closed.

Checks will be mailed by the New York Trust Company of New York.

ERNEST W. PICKER, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY.

New York Sept. 6, 1922.

PREFERRED CAPITAL STOCK DIVIDEND NO. 94.

A dividend of one and three quarters per cent (1¾%) on the Preferred Stock of this Company has this day been declared payable Monday, October 2, 1922, to stockholders of record at the close of business Saturday, September 16, 1922.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.
H. C. WICK, Secretary.

AMERICAN CAR & FOUNDRY COMPANY.

New York, Sept. 6, 1922.

COMMON CAPITAL STOCK DIVIDEND NO. 80.

A quarterly dividend of three per cent (3%) on the Common Stock of this Company has this day been declared payable Monday, October 2, 1922, to stockholders of record at the close of business Saturday, September 16, 1922.

Checks will be mailed by the Guaranty Trust Company of New York.

S. S. DELANO, Treasurer.
H. C. WICK, Secretary.

UTILITIES SECURITIES CORPORATION

PREFERRED STOCK DIVIDEND

September 5, 1922.

The Board of Directors has today declared a dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Utilities Securities Corporation, payable September 27th, 1922, to the preferred stockholders of record at the close of business on September 16th, 1922. Checks will be mailed.

L. E. KILMARX, Treasurer.

CENTRAL STATES ELECTRIC CORPORATION

PREFERRED DIVIDEND NO. 41.

September 5, 1922.

The Board of Directors has today declared the forty-first quarterly dividend of one and three-quarters per cent. (1¾%) on the preferred stock of Central States Electric Corporation, payable September 30th, 1922, to preferred stockholders of record at the close of business on September 9th, 1922. Checks will be mailed.

L. E. KILMARX, Treasurer.

KELLY-SPRINGFIELD TIRE CO.

A quarterly dividend of one dollar and fifty cents ($1.50) per share on the Six Per Cent Preferred Stock of this Company has been declared payable October 2, 1922, to stockholders of record at the close of business September 15, 1922.

C. P. STEWART-SUTHERLAND, Secretary.

New York, September 5, 1922.

HOMESTAKE MINING COMPANY

September 6, 1922.

DIVIDEND NO. 558.

The Board of Directors has to-day declared a monthly dividend of twenty-five cents (25c.) per share, payable September 25, 1922, to stockholders of record at the close of business September 20, 1922.

Checks will be mailed by Columbia Trust Company, Dividend Disbursing Agent.

FRED CLARK, Secretary.

Office of
H. M. BYLLESBY & COMPANY
CHICAGO ILLINOIS

The Board of Directors of the Oklahoma Gas & Electric Company has declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the preferred stock of the company, payable by check September 15, 1922, to stockholders of record as of the close of business August 31, 1922.

ROBERT J. GRAF, Secretary.

Computing-Tabulating-Recording Company

50 Broad St., New York, N. Y.

The Board of Directors of this company has to-day declared a regular quarterly dividend of $1.50 per share, payable October 10, 1922, to stockholders of record at the close of business on September 25, 1922. Transfer books will not be closed.

J. S. OGSBURY, Treasurer.

August 29, 1922.

Dividends

E. W. CLARK & CO., Bankers
Office of the
BANGOR RAILWAY & ELECTRIC CO.
Bangor, Maine
PREFERRED STOCK DIVIDEND NO. 44.
The Board of Directors of the Bangor Railway & Electric Co. has declared the regular quarterly dividend of One and three-quarters per cent. (1¾%) upon the Preferred stock of the Company, payable October 1st, 1922, to stockholders of record at the close of business September 9th, 1922. Checks will be mailed.
HOWARD CORNING, Treasurer.

St. Louis Rocky Mountain & Pacific Co.
Raton, New Mexico, September 2, 1922.
PREFERRED STOCK DIVIDEND NO. 41.
The above Company has declared the regular quarterly dividend of one and one-fourth per cent on the Preferred Stock of the Company to stockholders of record at the close of business September 16, 1922, payable September 30, 1922.
Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

St. Louis Rocky Mountain & Pacific Co.
Raton, New Mexico, September 2, 1922.
COMMON STOCK DIVIDEND NO. 35.
The above Company has declared a dividend of one per cent on the Common Stock of the Company, payable eptember 30, 1922, to stockholders of record at the close of business September 16, 1922.
Transfer books will not be closed.
CHARLES SPRINGER, Treasurer.

The Chatham & Phenix National Bank

of the City of New York

A quarterly dividend of $4.00 per share upon the capital stock has this day been declared by the Board of Directors, payable October 2, 1922, to shareholders of record at the close of business September 16, 1922. Transfer books will close at 12 Noon, September 16, 1922, and open at 10 A. M., October 2, 1922.
L. E. JONES.
Cashier.
New York, September 7, 1922.

The British Bank of South America, Ltd.
LONDON.

The Board of Directors hereby give notice that they have this day declared a dividend on account of FIVE PER CENT. (Ten Shillings per share) free of income tax, on £1,000,000, the paid-up capital of the Bank, payable on September 22nd, 1922.

The British Bank of South America, Ltd.
L. G. BALLY, Secretary.
By The Bank of New York,
Attorney in New York.
London, August 24, 1922.

THE SEABOARD NATIONAL BANK
OF THE CITY OF NEW YORK

New York, September 7, 1922.
The Board of Directors has declared the regular quarterly dividend of three (3) per cent, payable October 2, 1922, to stockholders of record on September 22, 1922.
C. H. MARFIELD, Cashier.

NATIONAL BANK OF COMMERCE IN NEW YORK.
A quarterly dividend of THREE PER CENT (3%) has been declared on the Capital Stock of this Bank, payable on and after October 2, 1922, to stockholders of record at the close of business September 15, 1922.
The Transfer Books will not be closed.
H. C. STEVENS, Second Vcie-President.
September 6, 1922.

GUARANTY TRUST COMPANY OF NEW YORK

New York, September 6th, 1922.
The Board of Directors has declared a quarterly dividend of Three Per Cent. on the capital stock of this Company for the quarter ending September 30th, 1922, payable on that date to stockholders of record September 15th, 1922.
MATTHEW T. MURRAY, Jr., Secretary.

American Woolen Company

(Massachusetts Corporation)
QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-five Cents ($1.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents ($1.75) per share on the Common Stock of this Company will be paid on Oct. 16, 1922, to stockholders of record Sept. 15, 1922.

Transfer books will be closed at the close of business Sept. 15, 1922, and will be re-opened at the opening of business Sept. 27, 1922.

WILLIAM H. DWELLY, Treasurer.
Boston, Mass., Sept. 1, 1922.

Financial

Qualified to Serve

Over two-thirds of the banks in Wisconsin are listed as correspondents of the First Wisconsin National Bank. This fact contributes to our ability to render superior service in handling Wisconsin items. Our facilities for supplying information and statistical data as to the industries, resources and requirements of this opulent section are unexcelled.

Largest Bank Northwest of Chicago

FIRST WISCONSIN NATIONAL BANK
Milwaukee

Capital, Surplus and Undivided Profits, Ten Million Dollars.

BARROW, WADE, GUTHRIE & CO.

ACCOUNTANTS AND AUDITORS

NEW YORK
PHILADELPHIA
BOSTON
SAN FRANCISCO
UTICA
QUEBEC, CAN.
LONDON, ENGLAND

Announce the retirement from the firm as of September 1, 1922, of Messrs. A. R. Smart and Edward E. Gore, and that the firm will continue its business in Chicago as heretofore at the new address

Westminster Building
110 South Dearborn Street
CHICAGO, ILL.

AMERICAN POWER & LIGHT COMPANY
71 Broadway, New York, N. Y.
PREFERRED STOCK DIVIDEND NO. 52.
The regular quarterly dividend of 1½% on the Preferred Stock of the American Power & Light Company has been declared for payment October 2, 1922, to preferred stockholders of record at the close of business September 15, 1922.
A. C. RAY, Treasurer.

INTERNATIONAL HARVESTER COMPANY.
A quarterly dividend of $1.25 per share upon the 979,184 shares of common stock, payable October 16, 1922, has been declared to stockholders of record at the close of business September 25, 1922.
GEORGE A. RANNEY, Secretary.

CENTRAL LEATHER COMPANY.
The interest due October 1st, 1922, on the coupon and registered bonds of this Company will be paid by the Central Union Trust Company of New York. The transfer books for the registered bonds will close September 15, 1922, and reopen October 3rd, 1922.
H. W. HILL, Treasurer.
New York, August 22nd, 1922.

Haverhill Gas Light Co.
Dividend No. 107
(Shares—$50 par value)
A $1.12½ quarterly dividend is payable OCT. 2, to Stockholders of record SEPT. 15, 1922.
Stone & Webster, Inc., General Manager

Pennsylvania Power & Light Co.
Cumulative Preferred Stock Dividend No. 9.
The regular quarterly dividend of one dollar and seventy-five cents ($1 75) per share on the Cumulative Preferred Stock of the Pennsylvania Power & Light Company has been declared for payment on October 2, 1922, to cumulative preferred stockholders of record at the close of business September 15, 1922.
C. M. WALTER, Treasurer.

$1,000,000

OF THE NEW ISSUE OF

8 PER CENT.

CUMULATIVE PREFERRED STOCK

OF

THE AUTOCAR COMPANY

(PAR $100 PER SHARE. CALLABLE AT $115)

Offered for subscription at $102 per share.

Stock certificates will be issued on September 15, 1922.

All subscriptions must be accompanied by checks and will be given preference in order received.

Temporary receipts will be issued bearing interest at rate of 6 per cent. per annum until September 15, 1922.

Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, *Treasurer.*

THE AUTOCAR COMPANY

ARDMORE, PA.

MANUFACTURERS OF MOTOR TRUCKS

ESTABLISHED 1897

SEPT. 1, 1922

Dividends

American Telephone & Telegraph Co.

132nd Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Monday, October 16, 1922, to stockholders of record at the close of business on Wednesday, September 20, 1922.

H. BLAIR-SMITH, Treasurer.

LEHIGH VALLEY COAL SALES CO.

New York, September 8, 1922.

The Board of Directors of the Lehigh Valley Coal Sales Company have this day declared a Dividend of Two Dollars per share payable October 2, 1922, to those stockholders of the Company who are holders of full share certificates of stock, registered on the Company's books at the close of business September 14, 1922. Checks will be mailed.

W. J. BURTON, Secretary and Treasurer.

AMERICAN CAN CO.

A quarterly dividend of one and three-quarters per cent. has been declared on the Preferred Stock of this Company, payable October 2nd, 1922, to Stockholders of record at the close of business September 15th, 1922. Transfer Books will remain open. Checks mailed.

R. H. ISMON, Secretary & Treasurer

TOBEY & KIRK

Members New York Stock Exchange

25 Broad Street **New York**

Announce the Association With
Their Bond Department of
MR. WALTER B. SEYMOUR
MR. FREDERIC W. SEYMOUR
as Managers

$6,000,000

St. Louis-San Francisco Railway Company

Equipment Trust 5% Gold Certificates

To be issued under the Philadelphia Plan

To be dated September 1, 1922 — To mature $400,000 each September 1, 1923 to 1937

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

Authorized and to be issued, $6,000,000. Dividends payable March 1 and September 1. Principal and dividends payable in New York City. Certificates in bearer form in denomination of $1,000 with privilege of registration as to principal.

The following information has been furnished by Mr. E. N. Brown, Chairman of the Board, to Messrs. Speyer & Co., J. & W. Seligman & Co., Guaranty Company of New York and Lee, Higginson & Co.:

These Certificates are issued against not to exceed 75% of the cost of standard railroad equipment consisting of:

15 Heavy Passenger Locomotives
6 Boosters
1,200 Single Sheathed Box Cars
35 Heavy Mikado Locomotives
1,500 Steel Hopper Coal Cars
300 Stock Cars

The total purchase price of this equipment is to be not less than $8,000,000, of which not less than 25% is to be paid by the Railway Company in cash. Title to the equipment will be vested in the Trustee as security for the Certificates until the entire issue has been paid.

The total income of the St. Louis-San Francisco Railway Company available for fixed interest, rentals, sinking fund and other fixed charges for the year ended December 31, 1921, was $17,932,723, or $7,728,950 in excess of such charges. For the seven months ended July 31, 1922, total income amounted to $9,673,506, which was $3,754,114 in excess of fixed charges and $795,162 more than in the same period of last year.

We offer these Certificates at the following prices:

Maturity	Price	Approximate Yield	Maturity	Price	Approximate Yield
September 1, 1923	100.00	5.00%	September 1, 1931	97.87	5.30%
September 1, 1924	99.62	5.20%	September 1, 1932	97.69	5.30%
September 1, 1925	99.45	5.20%	September 1, 1933	97.93	5.25%
September 1, 1926	99.11	5.25%	September 1, 1934	97.79	5.25%
September 1, 1927	98.91	5.25%	September 1, 1935	97.67	5.25%
September 1, 1928	98.73	5.25%	September 1, 1936	97.54	5.25%
September 1, 1929	98.26	5.30%	September 1, 1937	97.43	5.25%
September 1, 1930	98.06	5.30%			

ACCRUED DIVIDEND TO BE ADDED IN EACH CASE

When, as and if issued and received by us and subject to approval of counsel and authorization of the public authorities having jurisdiction.

Legal details in connection with this issue will be passed upon by Messrs. Cadwalader, Wickersham & Taft, for the Bankers, and Messrs. Cravath, Henderson, Leffingwell & DeGersdorff for the Company.

Lee, Higginson & Co. — **Guaranty Company of New York**

Speyer & Co. — **J. & W. Seligman & Co.**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

This advertisement appears as a matter of record only, all of the above certificates having been sold.

All of these Bonds having been sold, this advertisement appears as a matter of record only

$4,000,000

D. G. Dery Corporation

First Mortgage Twenty-Year 7% Sinking Fund Gold Bonds

(Closed Mortgage)

Dated September 1, 1922 — Due September 1, 1942

Interest payable March 1st and September 1st. Coupon bonds of $1,000 and $500 denominations, registerable as to principal. Redeemable as a whole or in part on any interest date on thirty days' notice at 110% and interest.

Company agrees to pay the normal Federal Income Tax up to 2% and to refund upon application the Pennsylvania four mill tax paid by holders residing in Pennsylvania.

The mortgage will provide for a semi-annual sinking fund commencing March 1, 1923. Bonds to be called by drawing by lot at 110% and accrued interest. This sinking fund provides for the retirement of the entire issue of Bonds by maturity at 110% and accrued interest.

Principal and interest payable at the office of The New York Trust Company, Trustee

Mr. D. G. Dery, President of the Company, has summarized from his letter to the Bankers as follows:

Business: D. G. Dery Corporation will be incorporated under the laws of Delaware and will take over the business, assets and liabilities of D. G. Dery, Inc., the largest manufacturer of broad silks in the United States. Organized in 1892, the original company began business with one plant having a capacity of approximately 41,600 yards of silk per annum; to-day the company operates plants having a total productive capacity of over 20,000,000 yards of silk per annum. The growth of the business of the company during the past thirty years has been steady and consistent; the expansion of its original plant facilities from a value of $6,000 to their present value of more than $8,300,000 having been taken care of entirely by the re-investment of profits. The products of the company are mainly staple articles of silk well known in the trade for their quality and are sold to the largest and best known firms in this country dealing in or using broad silks.

Security: These bonds will be secured by a closed first mortgage on the entire real estate, plants and equipment of D. G. Dery Corporation, subject only to $373,000 of purchase money mortgages not yet due. The properties consist of thirty-three plants located in Pennsylvania, New York, New Jersey, Massachusetts and Virginia. As of June 30, 1922, Messrs. Sanderson & Porter appraised the fixed assets of the company as having a sound depreciated value in excess of $8,300,000, or twice the amount of this bond issue.

Assets: Total net tangible assets, as shown by the company's balance sheet as of June 30, 1922, adjusted to give effect to the new financing, are $12,452,075, or more than three times this issue of bonds.

Earnings: Messrs. Marwick, Mitchell & Co. report that the net earnings of the business for the past five years, ending December 31, 1921, after depreciation and before Federal Taxes, available for bond interest, have averaged $1,251,999 per annum, or more than four times the annual interest requirements of $280,000 on these bonds. This is after eliminating inter-company items and crediting 6% on the proceeds of the new financing. *During the past thirty years there have been only two years* (1893 *and* 1920) *in which the business failed to earn a profit after payment of all interest charges.*

Purpose of Issue: Proceeds from the sale of this issue of bonds, together with the proceeds received from $1,500,000 Seven Per Cent Cumulative Preferred Stock, to be sold for cash, will be applied toward the reduction of the floating indebtedness of the company and to provide additional working capital.

We offer these Bonds, when, as and if issued and received by us, subject to approval of all legal details by Messrs. Rose & Paskus for the Company and Messrs. White & Case for the bankers. Audits have been prepared by Messrs. Marwick, Mitchell & Co. Appraisal and business examinations have been made by Messrs. Sanderson & Porter.

Application will be made to list these Bonds on the New York Stock Exchange

Price 100 and Interest, to yield 7%

Redmond & Co. Janney & Co.

The information contained in this advertisement is based upon official statements and statistics on which we have relied in the purchase of these bonds. We do not guarantee but believe it to be correct.



Test your own will during your lifetime

MANY MEN MAKE WILLS and afterwards ponder over the question of whether the provisions as outlined will best suit the requirements of their families.

There is a way of testing your will during your own lifetime.

The creation of a voluntary or living trust enables the maker to test during his life the working out of a trust which he may wish to be operative after his death.

If the trust is established for the benefit of a wife, the maker can note any obvious defects in the arrangement, and by modifying its provisions before his death, prevent many subsequent difficulties and perplexities.

Our Trust officers will be glad to discuss the Voluntary or Living Trust with you at any time.

THE EQUITABLE TRUST COMPANY
OF NEW YORK
37 WALL STREET

UPTOWN OFFICE
Madison Ave. at 45th St.

COLONIAL OFFICE
222 Broadway

LONDON
3 King William St., E. C. 4

MEXICO CITY
48 Calle de Capuchinas

PARIS
23 Rue de la Paix

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 115. SATURDAY, SEPTEMBER 9, 1922 NO. 2985

The Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 50
European Subscription six months (including postage)	7 75
Canadian Subscription (including postage)	11 50

NOTICE—On account of the fluctuations in the rates of exchange, remittances for European subscriptions and advertisements must be made in New York Funds.

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY & INDUSTRIAL (semi-annually)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (semi-annually)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising

Transient display matter per agate line	45 cents
Contract and Card rates	On request

CHICAGO OFFICE—19 South La Salle Street, Telephone State 5594.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President, Jacob Seibert; Business Manager, William D. Riggs; Secretary, Herbert D. Seibert; Treasurer, William Dana Seibert. Addresses of all, Office of Company.

CLEARING HOUSE RETURNS.

Returns of Bank Clearings heretofore given on this page now appear in a subsequent part of this paper. They will be found to-day on pages 1179 to 1182.

THE FINANCIAL SITUATION.

Both the bituminous and the anthracite coal miners' strikes have now been definitely settled, and the railroad shopmen's strike is fast approaching a termination—in the natural way, by the men returning to work. To be sure, there have been reports, mingled with denials, of further conferences, presumably by the executives who held the latest talks here with the strikers, but the general position was well stated by one Western executive that "we quit talking at New York and are now busy moving the trains." The wilting away of the revolt can be briefly summed up, as stated by Chairman Cuyler. It was not until about the middle of July that the roads set about seriously recruiting their shop forces; to the 155,000 who remained 150,000 have been added, this number far exceeding those who went out; five or six thousand a day have been coming in in the past week, at least half of them being of the older and more experienced who went out. This is quite in accord with human nature. As to the business moved, which is the supreme test, in the two months the number of cars loaded with revenue freight was more than a half million beyond the number in the like term of last year. This business has not been done by wireless or with ruined rolling stock, and, despite all the sabotage, there has been no unusual number of mishaps; the Pennsylvania also reports having gone through the year without the killing of a single passenger. It may be worth noting that the head of the Pere Marquette road puts the blame chiefly on the old "national rules" of the control term, and they have been mischievous beyond question. It is his opinion that there is no road which could not pay its shopmen 10% more but for these obnoxious rules, 186 in number, drawn by labor representatives, with the purpose of creating the largest possible number of jobs and employing the largest possible number of men. These rules, which were discussed in the "Chronicle" over a year ago, make about a dozen operations and employ six different crafts in repairing such a simple thing as a broken stay-bolt on a locomotive. One may query the opinion that 10% more could be paid but for these rules, without dissenting from the further belief that such paternalism as expresses itself in them "is inconsistent with the best traditions" and that our Revolution was "largely against industrial paternalism as George III understood and applied it."

The failure of the strike is further indicated by the reported anxiety of the leaders to make terms, on some such basis as was offered (but at the time refused) by a group of executives on Aug. 25. The funds of the strikers are said to be low, despite all boast of strength, and an attache of Mr. Jewell's is quoted as saying that "the injunction issued last Saturday by the Government turned a winning fight into a losing one."

It must be admitted that the Daugherty injunction was belated in time and might better have been applied for six weeks sooner. We must further admit that it is unfortunately phrased and rather sweeping in language, giving the strikers an opportunity, which they quickly seized, to rave over it as an attack upon liberty of assembly and of speech. As for the proviso in Section 20 of the Clayton Act, forbidding injunctions "unless necessary to prevent irreparable injury to property or to a property right," there have been many such attacks. If tampering with rolling stock, burning bridges, derailing trains, and setting fire to a frame building in which non-union workers were asleep are not attacks and are not prima facie evidence of a conspiracy in restraint of commerce, there is no meaning in language.

This temporary injunction may be modified in its sweeping terms, or perhaps vacated, next week; but it is always the hit bird that flutters, and the fury of denunciation—in which even Senator Borah, who is far from being the most impulsive member of Congress, has joined—for impeachment proceedings against both the Attorney-General and the judge who granted the temporary restraining order, shows

that the injunction bolt went home to its mark. The strikers proclaim it as an admission that the executives cannot operate the roads and call for immediate seizure, incidentally letting fly a volley of bad language. As for the demand for a general labor strike, that mad proposition seems to have been abandoned, otherwise it might be pertinent to ask whether these unionists have provisioned themselves for a long siege?

Of course, there has been no intention to interfere with sane and law-abiding assemblage or press or speech. If the Attorney-General declared a purpose to force the open shop upon the country he spoke without due restraint. He has no power granted him to attempt such a thing, and the attempt would be a bad blunder, even if it were within the law. The way to establish the open shop is to repress unlawful efforts to force the closed shop, and this process is steadily proceeding. If anybody is committing what the hot-heads call "the crime of union smashing" they themselves are doing it. The statement which Mr. Gompers is lately said to have made that "every contest with the owners and manipulators of industry accentuates the truth that the workers have few outside their own ranks who sympathize with them in their determination to emancipate mankind or support them in their efforts," is true only to the extent that in Mr. Gompers's terminology "emancipate" means the substitution of labor tyranny for full freedom. There can be no doubt that public sentiment is turning, not against the unions, but against their reprehensible acts. This fact, too, is being recognized in certain quarters. And Chief Lee of the trainmen, who said, nearly a year ago, that he "had never known a more unanimous feeling against us in the business and labor world than now exists," now says that "instead of continuing a program of reprisals, both capital and labor must agree to a common-sense, fair and practical adjustment of their differences, or there will be what amounts to a conscription of certain classes of both, in the interest of common welfare."

Capital is ready, and has long been trying, and with steadily increasing success. Against this success by coming together (as around the common table of the U. S. Steel) the union leaders wax furious, seeing in it the ending of their delightful dream of absolute and exclusive domination of industry.

The September grain report of the Crop Reporting Board of the Department of Agriculture at Washington was issued late yesterday afternoon, and while it showed some deterioration in the condition of the growing corn crop during the past month and indicated some reduction in the probable yield this year, both in contrast with the earlier estimates for this year's crop, and with the harvest of the two preceding years, it was, nevertheless, encouraging, for the reduction was hardly as great as had been anticipated. The condition of corn on Sept. 1 was placed at 78.6%, which is 7 points under the condition indicated a month ago, when the figure was 85.6%. On Sept. 1 1921 the condition of the then growing corn crop was placed at 85.1%, but the ten-year average for Sept. 1 is only 75%. On an area of 103,234,000 acres, 620,000 acres less than the area harvested in 1921, and a yield of 27.8 bushels to the acre this year, as contrasted with 29.7 bushels to the acre in 1921, the indicated crop this year is 2,875,000,000 bushels. A month ago something in excess of three billion bushels of corn, it was estimated, would be harvested this year and it was hoped at that time that the production would be close to the highest yield ever obtained. In 1921 the crop of corn harvested was 3,081,251,000 bushels and in 1920 3,230,532,000 bushels. Only on two or three occasions has the yield been in excess of three billion bushels.

Much interest also centred in the report on the condition of white potatoes. Some deterioration was expected, but this proved to be very slight and a record crop is still in prospect. A month ago the indicated yield was 440,000,000 bushels of white potatoes, and on the basis of the Sept. 1 condition, the yield will be 438,000,000 bushels. This is based on an area of 4,228,000 acres; last year the area was 3,815,000 acres. A yield per acre this year of 103.7 bushels contrasts with 90.9 bushels per acre in 1921, when the total yield was 346,823,000 bushels. The importance of the white potato production as a food crop is only second to that of wheat.

Spring wheat this year, according to the report of the Department issued yesterday, will yield 277,000,000 bushels. This is somewhat larger than the yield indicated a month ago, so that the total product of wheat this year, both winter and spring, is now estimated at 819,000,000 bushels, which contrasts with 794,893,000 bushels, the final estimate of the yield of the 1921 winter and spring wheat crops. The yield of winter wheat this year was placed at 542,000,000 bushels in the August report of the Department of Agriculture, 14.2 bushels per acre, and contrasted with 587,032,000 bushels, the yield of winter wheat in 1921, when the production per acre was 13.7 bushels, the area of winter wheat harvested last year having been over 4,500,000 acres larger than the indicated area this year. The spring wheat yield per acre this year is now estimated by the Department at 14.8 bushels; a month ago it was placed at 14.1 bushels; the yield per acre of the 1921 spring wheat crop was only 10.5 bushels. The gain this year is quite noteworthy. In 1921 the final estimate of the spring wheat crop was placed by the Department at 207,861,000 bushels, these figures contrasting with 277,000,000 bushels of spring wheat now indicated for this year's harvest.

Practically all of the other grain crops promise a good yield this year. For barley the condition on Sept. 1 is placed at 81.2%, only eight-tenths of 1% under that of Aug. 1, and contrasts with 68.4% the condition on Sept. 1 1921. The crop this year will be 194,000,000 bushels, whereas last year it was only 151,181,000 bushels. Buckwheat promises a yield this year of 13,500,000 bushels, about 500,000 bushels under the production of 1921. The yield of rye was placed in the August report, issued a month ago, at 79,600,000 bushels, which contrasts with only 57,918,000 bushels, the final estimate of yield for last year. The report issued yesterday by the Department gives the farm reserves of barley this year at 7,174,000 bushels, which contrasts with 13,487,000 bushels, the farm reserves for 1921. Oats promise a considerably larger yield this year than last, the condition on Sept. 1 being placed at 79.9%, which contrasts with 75.6% a month earlier, and 61.1% the indicated condition of the 1921 crop on Sept. 1. The yield this year is now estimated at 1,255,000,000 bushels, or 30 bushels to the acre, and these figures compare with 1,060,737,000 bushels the final estimate for last year's crop, or a production of only 23.7 bushels per acre. The farm reserve of oats for Aug-

ust this year is placed at 73,204,000 bushels, or 6.9% of the crop; for the preceding year the farm reserves were 161,199,000 bushels, or 10.6% of the crop.

The hay crop this year is placed at 108,700,000 tons—a year ago it was only 96,802,000 tons, the yield per acre this year being estimated as 1.52 tons, as against 1.30 tons per acre in 1921. Tobacco also promises a very large yield, namely 1,353,000,000 lbs., as compared with 1,076,000,000 lbs. for the preceding year. Reference should also be made to the large yield promised of sweet potatoes, 108,000,000 bushels this year in contrast with 98,700,000 bushels in 1921.

Mercantile failures during the month of August were more numerous than in any preceding August since this record has been tabulated, and that covers a great many years, and the amount of defaulted indebtedness is very close to the high record figures for this midsummer month, when, under normal conditions both the number of such defaults and the aggregate of defaulted indebtedness are at the low point of the year. The process of eliminating a considerable number of financially weak and unstable concerns, many of which came into existence during the progress of the European war, has been decidedly long drawn out and has not apparently fully spent its force. It has been in progress now for 18 or 20 months, and during that period the aggregate of liabilities reported each month has been exceedingly heavy, and the average amount of such liabilities to each failure somewhat in excess of what has previously been recorded. These failures have been relatively more numerous in the trading class than in the manufacturing division, as might have been expected, although there is some increase in failures in manufacturing lines also, and as usual, the losses are relatively greater in that division of trade. There has been some decrease since the first of the year, both in the number of mercantile defaults and in the amount of indebtedness involved, but as noted above, the figures continue much in excess of the corresponding period of earlier years.

Mercantile defaults last month numbered 1,714 and the amount of indebtedness involved was $40,279,718. These figures contrast with 1,753 similar cases in July and a total of defaulted indebtedness for that month of $40,010,313 and 1,562 failures reported in August 1921, with liabilities of $42,904,409. In August 1914, the first month of the European war, the liabilities of commercial failures reported for that month exceeded $43,600,000, so that with the exception of that month and August 1921, the liabilities in August this year are high figures for that month. The figures used are those tabulated by R. G. Dun & Co., the mercantile agency, and their records give the additional valuable statement of manufacturing and trading defaults. In manufacturing lines last month there were 420 failures with liabilities of $13,101,361. These figures contrast with 373 manufacturing failures in August 1921 with liabilities of $16,479,817. It is again noteworthy that in the manufacturing division the clothing class shows a considerable increase both in the number of defaults and in the amount of defaulted indebtedness. The number of failures in the large miscellaneous manufacturing division is also somewhat greater than in August 1921, though the amount of defaulted indebtedness is considerably less than one-half of the amount reported in August 1921. In iron and steel manufacturing only one failure is reported this year and there are fewer failures in August this year in machinery and tools than in August 1921, although the amount of liabilities is considerably larger this year, probably due to the failure of one or two large concerns in these lines.

As to trading concerns, 1,231 defaults are reported for August this year, with an aggregate of indebtedness of $18,345,843, and these figures contrast with 1,085 similar defaults in the corresponding month of last year, with liabilities of $20,474,508. The increase in the number is largely among grocers, hotels and restaurants, dealers in shoes, in furniture, drugs, and in the numerous miscellaneous trading class, while in most divisions of the trading class the amount of defaulted indebtedness reported in August this year is somewhat smaller than it was in August a year ago. As to the class embracing agents and brokers, the number of failures reported in August this year was 63, and the amount of liabilities $8,832,514, whereas in August last year there were 104 similar defaults, but the amount of indebtedness was only $5,950,084.

As to the larger failures, the number in August this year was less than in August a year ago, likewise the aggregate of defaulted indebtedness, there being 59 failures this year, where the liabilities exceeded $100,000 for each, the aggregate of indebtedness being $20,385,557, whereas in August last year the number was 69, with a total indebtedness of $23,036,866. There were fewer manufacturing defaults in August this year among the larger failures, but in the trading class the 22 larger failures reported in August this year had an aggregate of indebtedness of $4,545,363, whereas in August 1921 the 22 larger failures included in the record for that month reported a total indebtedness of $6,571,129, leaving $13,903,379 of liabilities for the remaining 1,063 trading defaults in August 1921, an unusually high average of $13,079 to each of the remaining failures. For August this year the average of these remaining smaller failures in the trading class is $11,413, which also is unusually high. For August 1920 the corresponding figures were $9,575, but in no preceding year during the past 15 years did the average in August exceed $7,500, and in each of the 15 years it was considerably under that amount.

The Third Assembly of the League of Nations assembled at Geneva at 11 o'clock Monday morning. The Associated Press correspondent said that it "outdid its predecessors both in the number of delegates and spectators present, while the animation on the floor before the opening was greater than ever before, even though the session gave little promise of producing dramatic interest." Augustin Edwards, a Chilean delegate, was elected President. He "received 42 votes out of the 44 States which had presented credentials to the Assembly." It was decided to "distribute the work of the Assembly among six committees, as it did last year." Domincio da Gama, of Brazil, as Chairman, called the Assembly to order, and in his opening address "dwelt on the League, declaring its mission would go on without fear of its becoming a super-State and usurping the nations' sovereignty." He prefaced his address with the statement that "he was purposely making a short one, as the world was too full of long speeches." Seemingly the most important question voted on at the first session was that of the Council of League "to ask the Govern-

ments of England, Australia and New Zealand to give additional information on their monopolization of the immense phosphate deposits on the Island of Nauru, Southern Pacific, formerly owned by Germany and mandated to the British. The purpose of the request is to enable the League to decide whether the mandatory powers have not violated in spirit the mandate and the provisions of the League covenant." The Earl of Balfour took exception to the implied criticism of the management of the phosphate deposits by the British. He declared that he could not accept the criticism.

Dr. Ignas Seipel, Austrian Chancellor, was on hand to present the urgent need of foreign credits for his country. He was quoted as saying that "I am visiting all our neighbors in an endeavor to present our case and put some common sense into the handling of the Austrian problem. Fortunately, we have no enemies, which is making the task simpler. If there is so much money for wars, surely there is some for peace. All that is needed is $60,000,000." The next day he was quoted as saying: "Like Dante of old, I am knocking from door to door for bread, and like Dante, I am finding the taste very bitter." The Geneva correspondent of the New York "Tribune" cabled that "a plan for the international control of Austria under the direction of the League of Nations was agreed to on this [Monday] evening by Leon Bourgeois and the Earl of Balfour and will be presented to the Third Assembly of the League at its session to-morrow." The dispatches stated that "of the 138 places available for distinguished visitors, 62 have gone to Americans, and in addition there are 16 American newspaper correspondents. Tickets were refused to several score of American tourists."

At the first sessiosn on Tuesday, which was held at noon time, "the selection of a steering committee was the main business." It was explained that "this committee will include the presidents of the six committees chosen yesterday, together with the six vice-presidents to be selected to-day." At the afternoon session "the Assembly took up the report of the work of the League Council." M. Fransheri announced that "Albania had been tranquilized since she had come into the League, and was now on the way to economic prosperity." He thanked the League for "its activities in Albania's behalf, and held up the experience of his country as an example of what the League was able to accomplish." According to the Associated Press correspondent it was necessary to adjourn the afternoon session "for lack of speakers."

The New York "Times" correspondent cabled Wednesday morning that "there is good reason to believe that Premier Lloyd George intends coming to Geneva in ten days to lead personally an effort to establish regional peace compacts in the world." He added that, "taking account of criticism of Article 10 by other nations as well as America, in that it binds the countries in the League to preserve the independence of other nations far removed, and whose interests are often remote, Lord Cecil has proposed that there be peace compacts by continents through which nations grouped by nature would undertake to preserve peace in their neighborhood." Continuing, he outlined the plan as follows: "Extended, the Lloyd George plan would make a European compact. There would be an Asiatic compact embracing Japan, China, India, Persia, Australia, New Zealand and the various colonies of the big Powers in the Pacific Ocean, and a South American compact."

On Wednesday Dr. Seipel, Austrian Chancellor, was given an opportunity to present the plight of his country to the Assembly of the League of Nations. He was reported to have declared that "Austria was ready to accept Allied or creditors' control provided her sovereignty was unaffected and that ample credits were assured her." Announcement was made that "the Assembly to-day elected as its six vice-presidents the Earl of Balfour, Britain; Gabriel Hanotaux, France; Senor Gomez, Portugal; Hjalmar Branting, Sweden; Amalio Gimeno y Cabanas, Spain, and Dr. Momtohiloninchitch, Jugoslavia." The Associated Press correspondent explained that, as already noted, "the six new vice-presidents, with six members elected by the Assembly committees, will make up the steering committee to organize the businesss of the Assembly under the rules, along with the president."

Lord Robert Cecil, representing South Africa, "reopened the debate on the work of the League. He approved the work of the Council during the past year, but expressed the fear that it was in danger of being overwhelmed by a mass of detail, leading public opinion to underrate the really important work of the Council." The speaker touched upon several important problems. For instance, he asked "why the League of Nations could not intervene between Turkey and Greece and halt the bloodshed in Asia Minor." He thought "something might also have been done by the League to restore peace in Turkey and open the door for the restoration of relations between Russia and the outside world." Continuing, he said that "the time has come to ask how long a situation such as that in Central Europe is going to be allowed to exist." He also asserted that "the question was not an Austrian question, not even a European question. It was a world-wide question in which reparations, the inter-Allied debts, and the whole economic situation were involved. This, he thought, was a matter the League should take up." Lord Robert said he would not "propose any definite action by the Assembly, but would ask his colleagues to consider the situation seriously and discuss it fully." He declared finally that "there was expert opinion to the effect that Germany would soon be in the same situation as Austria." A rumor was in circulation in London that "a group of London bankers has agreed to offer Austria a loan of between £20,000,000 and £30,000,000." According to the report, "the loan, which would require the approval of the Reparations Commission, would be secured by Austria's import revenues and would be granted only on condition that Austria be given a moratorium of five years on her war indemnity payments."

Geneva dispatches Thursday morning showed that Dr. Seipel's appeal bore immediate fruit. It seems that after hearing him "the Council of the League named a committee of five, composed of representatives of England, France, Italy, Czechoslovakia and Austria, to work out a plan for League aid. The plan is expected to be ready Friday or Saturday. In a Geneva cablegram yesterday morning it was said that the committee might report to-day. The Associated Press representative stated that "an international force to guarantee the political stability of Austria has been abandoned, the Austrian delegation giving assurances that, if the rest of the plans were carried out, Austria would be able to guarantee its

own stability. The discussion turned to-day [Thursday] on the restoration of Austrian railroads." The cable advices Thursday evening stated that some of the most prominent speakers among the League delegates were not inclined to take definite positions on important questions, because of the possibility that Premier Lloyd George may attend the Assembly. It was realized that in that event he would assume the leadership.

Commenting upon the apparent attitude of the delegates toward the Assembly and its province and scope, the New York "Times" correspondent said in a cablegram yesterday morning: "This year's Assembly is seeing the growth of a strong demand for an end of the prevailing system of international conferences and the assumption of their work by the League of Nations. Leaders of liberal thought in many countries, including France, believe the time has come to cease running the world on the basis of liquidation of the war, in other words, by the victors, and for the establishment of general international action on a peace basis. This, of course, calls for the admission of Germany to the League. Right there is illustrated one of the difficulties in the way of carrying out the plan. France has no serious objection to the admission of Germany to the League as an ordinary member, but Germany demands membership immediately on the Council and to this France objects, on the ground that the Council being charged with carrying out parts of the Treaty of Versailles, for instance securing the disarmament of Germany, and its decisions being taken by unanimity, Germany would be able to interfere with the proper execution of the treaty clauses entrusted to the League. To the French this is a very real objection. However, Lord Robert Cecil, who started the movement officially in his speech yesterday, and his lieutenants, believe the obstacles can be got around."

According to a London dispatch yesterday morning, "Mr. Lloyd George has received a communication from the Earl of Balfour, and although it still is uncertain whether the Prime Minister can journey to Geneva just at present, he is anxious to respond to the evident wish of those now in session that he should visit the conference, and it is quite likely he may go next week if other matters do not prevent him from leaving England."

According to a Berlin dispatch a week ago this morning, "the Reparations Commission's decision took almost all of Germany completely by surprise." He added that, "fully expecting a refusal of anything even distantly resembling a moratorium, to be quickly followed by a French Ruhr occupation, German public opinion at first reeled under the shock of the sudden snapping of tension, and the wildest and most divergent views were expressed, slowly rallying during the day to clear thinking and very general agreement." The New York "Herald" correspondent said: "'Germany has won another breathing spell,' summarizes the attitude with which official and business circles view the decision of the Reparations Commission. Banking circles recommend that the Government make further concessions to avert a breach with the French. Nobody is optimistic, but there is hope that a way will turn up, through a moratorium or outside financial aid, to meet the deferred note payments, which the Belgian scheme would involve." In an Associated Press cablgeram from Brussels it was said that "Government circles here to-day evinced complete satisfaction over the decision of the Reparations Commission, and especially the unanimity with which the Belgian plan was ratified by the delegates." The dispatch also stated that "the Belgian Government is fully convinced that the Germans will make every effort to meet their bills under the menace of seeing the Reparations Commission in a position to establish a charge of willful failure in the case of default." He made special mention of the fact that "Belgium is particularly appreciative of the moral support of the American unofficial observer at the session of the Reparations Commission, whose attitude is credited here with having facilitated the working out of the arrangement."

The Paris correspondent of the New York "Times" cabled Sunday morning that "the way is now open for a reduction of the German reparations total and it is entirely probable that Germany will enter the new year with her debt reduced by 40%." He added that "it was Premier Poincare who first suggested a big international conference in November to consider reparations and inter-Allied debts. It is now agreed that the conference will be held and it is also agreed, though not so openly, that it will consider a reduction of the claims on Germany." Continuing to comment on the alleged change of French policy on the question of reparations, the correspondent said: "Until a very short time ago French opinion would not listen to a reduction of what Germany owed for reconstruction. The total was just and Germany must pay. But gradually the French are coming to realize that it may be desirable to claim less than justice in order to get anything, and that is just why M. Poincare himself will propose in November a reduction of the reparations total."

When money is needed for any purpose, apparently the first consideration is the extent to which the United States will help out. Commenting upon the way in which the treasury notes that are to be given by Germany are to be secured, the Paris correspondent of the Associated Press said that "the possibility of an American bank being asked to guarantee the payment of the six months' treasury notes which Germany is to give to Belgium instead of cash under the recent reparations decision was foreseen to-night [last Monday] coincident with the departure of the Belgian delegation for Berlin, where negotiations are to begin Wednesday." He added that "it is reliably reported that adequate guarantees were promised by Herr Schroeder, head of the German delegation, in Paris, the day the decision was taken by the Reparations Commission, and it only remains to work out the details."

The Paris and Berlin cable advices Wednesday morning contained the announcement that "the agreement under negotiation between Hugo Stinnes, the German industrial magnate, and Senator de Lubersac, President of the Federation of Co-operative Socities of the French Liberated Regions, under which material delivered chiefly by Germany would be used in the scientific working out of a plan for the restoration of the devastated areas, has now reached a stage where all that remains for consummation is the final consent of the Government." The Berlin correspondent of the New York "Times" cabled that "Hugo Stinnes broke all his own publicity rules by inviting the representatives of four Berlin papers to a conference last [Monday] night which lasted into

the early hours this morning. To them he outlined a scheme to restore the ravished provinces of France at an estimated expense of 13,000,000,000 francs. He and his industrial associates are planning to do the business with a net profit of 6%. Commenting upon the proposal, the correspondent said that "it is just dawning on the German press and public opinion that Stinnes, following, for all practical purposes, in the footsteps of his late murdered political foe, Rathenau, has, with a daring flash of business genius, acquired for himself a 6% commission job with the trimmings and incidentals of Contractor-General for the reconstruction of devastated France." Stinnes was quoted as saying that "Poincare knows all about this agreement and approves it."

That the Stinnes announcement made a favorable impression was clearly indicated by the New York "Times" correspondent at Berlin in a cablegram filed Wednesday evening. He said that "the Belgian-German negotiations regarding the details of the six months' Treasury notes Germany is to turn over to Belgium in lieu of 270,000,000 gold marks began today under apparently favorable auspices. At least no Teuton pessimism swathed the outlook in gloom and the prospects for a speedy and satisfactory agreement looked so good to the Boerse that the mark showed remarkable strength, rising from 1,400 to 1,200 for a dollar. MM. Delacroix and Bemelmans, accompanied by the Belgian banker, Philipson, called on Finance Minister Hermes this morning and agreed on a working program. This interview was followed by their reception at the Chancellor's palace, where the envoys had a long talk with Chancellor Wirth. Then nearly all the afternoon was spent in the first important conference with Minister Hermes, State Secretary Schroeder and Director Bergmann of the Deutsche Bank." He added that "another factor of optimism in addition to the beginning of Belgian-German negotiations continued to be the great importance attached to the statement made to the German press representatives Monday night that Premier Poincare had known all about and approved the agreement between Senator de Lubersac and himself by which materials are to be furnished by German industrialists for the restoration of France's devastated provinces."

The Paris representative of the New York "Herald" cabled that "the biggest step in a practical solution of the Franco-German reparations dispute was taken to-day [Wednesday], when the French Ministry for the Liberated Regions decided to give its full support to Marquis de Lubersac's recent accord with Hugo Stinnes for furnishing millions of francs in building material. The German group is likely to realize millions in profit, as the agreement is extended to include the several devastated regions in France, but the Ministry believes that Stinnes's 6% commission to be included in the contract, means a saving for French purchasers. Instead of their being obliged to visit Germany individually in their quest for cheaper material, Stinnes, as the middleman, has come forward with a plan which enables orders to be filled promptly, regardless of volume."

In a Berlin dispatch to the Associated Press Thursday evening announcement was made that "active negotiations began to-day between the Belgian financial delegates and German Government officials for the flotation of the six months' Treasury notes to be given to Belgium in lieu of cash under the recent decision of the Reparations Commission. No prediction could be hazarded as to Germany's ability to satisfy the Belgian demands for security. The exact nature of these was not revealed at the informal conversations, but M. Bemelmans, Belgian delegate, is confident that an acceptable solution will be reached." It was reported that the Belgians would accept a guarantee by German industrial and commercial bodies. The Associated Press correspondent in Berlin asserted yesterday morning that "no decisive progress was made in the negotiations between the Belgian financial delegates, M. Delacroix and M. Bemelmans, and Dr. Hermes, German Minister of Finance, and the formal discussions were only of short duration." On the contrary, the New York "Tribune" representative cabled that "developments in the negotiations between the German Government and the Belgian financial delegates over the question of reparations guarantees indicated to-day [Thursday] that Hugo Stinnes, Germany's industrial leader, will again step in and show himself master of the situation by taking over a large part of the guarantees demanded by Belgium. The main point in the discussion was the substitute guarantees which are to be taken over partly by the German Government, partly by England and partly by German industry."

Just a month to a day the French Government replied to the British note of Aug. 1, "asking France to pay her debt to Great Britain in the measure that Great Britain was obliged to pay the United States." The New York "Times" correspondent at Paris cabled that "the reply of the French Government is that until France has been paid the cost of the reconstruction of her devastated regions she will not consider paying her war debts." He said also that "the note adds that the question of the debts should be examined again at a conference of all nations interested, 'without exception,' which would include America. This step might have been taken at the London Conference, the note says, had not the Balfour note prevented it." Continuing his outline of this note, the correspondent said: "This declaration by the French Government applies not only to France's debt to England, but to France's debt to America, with the exception of what she owes for war stocks purchased after the armistice. The French note has, in common with the Balfour note, a plea for cancellation of war debts, including what Europe owes America. However, M. Poincare takes pains to say that there is this difference, that England was fighting for self-preservation, while America was fighting for civilization." He pointed out, furthermore, that "M. Poincare declares there is no connection between what Germany owes the Allies and what the Allies owe each other, and that in all justice Germany should pay for the damage she did before any other account is settled. Upon that foundation he builds France's position. Referring to the enormous expenditures France has made for reconstruction, he says there can be no question here of considering paying what she borrowed in the war until Germany has covered those advances."

The reply was on the whole favorably received in London. Newspaper criticisms were not severe. The "Daily Mail" said: "We know France cannot pay us unless Germany pays her—if then. Then let us remit Germany's debt to us and remit also France's debt to us on her undertaking to remit Germany's debt to her to the same amount. We sacrifice noth-

ing whatever by doing so, for, not to put too fine a point on it, France's debt to us is a bad debt. The only way in which America's remission of our debt to her can be hastened is by just this example on our part of magnanimous common sense."

Press dispatches from Washington last Saturday morning contained definite statements, said to have been based on information obtained at the White House that "President Harding believes the time is approaching when the United States will co-operate fully with the nations of Europe in a program for the economic rehabilitation of the world." The New York "Herald" representative said that "it was made known at the White House that the President regards recent occurrences in Europe as evidence that the Allied statesmen are taking a more practical and scientific view of the economic situation, which will make it possible for this country to abandon its attitude of aloofness without deserting the fundamental principles which have governed its course thus far. It was made clear that the President does not believe that the time has arrived yet, but that he sees hopeful signs." According to this correspondent also, "simultaneously it was made known at the White House that the United States and Soviet Russia are rapidly approaching an understanding which will result in sending the proposed American commission from this country to Russia to study economic conditions there. This commission, in the opinion of the President, will lay the foundation for a resumption of official trade relations with Russia, and perhaps ultimately to recognition, at least provisionally, of the Soviet Government, if certain conditions are met."

The Greeks have evidently suffered severe defeat at the hands of the Turks in Asia Minor, and the Graeco-Turkish question has suddenly again been thrust to the forefront. Military operations have been in progress all week between Greek and Turkish forces. Most of the dispatches stated that the former showed only slight inclination to fight, and that as a consequence the latter were generally victorious. The Turks were so confident of their position that Fevzi Pasha, Chief of the Nationalist general staff, sent the following message to the population of Constantinople: "We have vanquished the enemy and are hotly pursuing him. We will smash him completely within the next few days." The situation became so serious early in the week that military representatives of the Allied Powers were reported to have decided that they must take a hand. In an Associated Press dispatch from Constantinople it was stated that "the Allies appear to be agreed that in view of the Greek defeat by the Turks it is necessary for them to land naval and infantry forces in Asiatic Turkey for the protection of their nationals and to maintain order. The Allied generals met here this [Tuesday] morning to consider the military situation and unanimously agreed to notify their Governments of the seriousness of the situation."

That the Greeks were offering no resistance was indicated in an Associated Press dispatch from Paris Wednesday evening which said the "latest advices reaching official circles here on the Asia Minor situation declare that all that remains of the Greek Army is 100,000 men, who are fleeing in utter rout before the victorious Turkish Nationalists and now less than 60 miles from the Mediterranean." It was added that "the advices declare it probable that only half that number of Greeks will reach the sea, as organized fighting units of Turks are now within 50 miles of Smyrna and 40 miles from the Sea of Marmora. The Turkish advance since the offensive was launched 10 days ago is stated to be more than 130 miles, which experts here say is one of the fastest advances in all the history of wars." The report was in circulation in Constantinople on Wednesday that "the Turks have occupied Mazelli, Aidin and Soma and are marching on Bergama, about 50 miles northeast of Smyrna." At the same centre the next day it was claimed that "General Tricoupis, the new Commander-in-Chief of the Greek army in Asia Minor, and several other Greek generals, were made prisoner by the Turks on the evening of Sept. 2." The definite assertion was made in another cablegram from the same centre that "Great Britain has sent Field Marshal Lord Plumer, famous World War Commander, to take charge of the defense of Constantinople, threatened with attack by the victorious Turks under Mustapha Kemal." A telegram was said to have been received in Paris from the Turkish capital Thursday evening averring that "at 11 o'clock this morning the Greek Government made, through the Allied High Commissioners, a request to the Angora representative in that city for an armistice, the Greeks to evacuate all Asia Minor." The Paris advices yesterday morning stated that "here it is not, however, considered likely that the Turks will grant an armistice, at least until the present offensive has either reached its complete goal or has been checked, as there is still a possibility it might be, on the outskirts of Smyrna." The New York "Herald" correspondent in London said that on Thursday "the Cabinet indorsed the British policy to do the utmost to persuade the Turks to agree to an armistice, but after a long meeting it was officially admitted that the Ministers were not very sanguine of the chances for success, so long as the Greeks were retiring. The British difficulty lies in the fact that the Government has nothing to offer the Turks, as it is acting on purely humanitarian designs, but it does not intend to permit this minor crisis to involve all Europe."

The Associated Press correspondent at Smyrna, in a dispatch last evening, commented in part as follows on the extent of the Greek retreat: "Only an eye witness can realize the extent of the disaster to the Greek army, which is termed by many one of the most decisive in military history. An army of 150,000 men, well organized and equipped, has been transformed in less than two weeks practically into a band of refugees. An official Turkish statement says 400 Greek officers and 10,000 men have been captured since the offensive was launched, together with 500 motor trucks, 350 guns and a million rounds of artillery ammunition."

No change has been noted in official discount rates at leading European centres from 5% in France, Denmark and Norway; 5½% in Madrid; 7% in Germany; 4½% in Belgium and Sweden; 4% in Holland; 3½% in Switzerland, and 3% in London. The open market discount rate in London is a trifle firmer and long and short bills have been advanced to 2⅝%, comparing with 2 7-16% a week ago. Money on call in London, however, ruled easier, the quotation having been lowered to 2%, as against 2¼% last week. Open market discounts in Paris and Switzerland remain at 4% and 1¼%, unchanged.

The Bank of England added a small amount to its gold reserves this week, reporting a gain of £1,541, which contrasts with a small decline in the week preceding. Total reserve was expanded £1,041,000, as a result of a drawing down of note circulation of £1,039,000, while the proportion of reserve to liabilities advanced to 18.37% from 17.64% last week. The reserve ratio at this time last year stood at 13.08% and in 1920 at 11.70%. Bankers attribute the better showing made to a return of funds into normal channels following the strain of meeting month-end disbursements. Deposits moved in direct opposition to the showing of the previous week, public deposits declining £12,641,000, against a heavy expansion, while "other deposits" expanded £13,834,000, which contrasts with the recent falling off. Temporary loans to the Government decreased £910,000, but loans on other securities increased £669,000. Gold holdings amount to £127,412,713. Last year the total was £128,410,306 and in 1920 £123,077,317. Total reserve aggregates £22,982,000, as against £20,427,771 in 1921 and £15,618,752 a year earlier. Circulation is now £122,879,000, which contrasts with £126,432,535 the preceding year and £125,908,565 in 1920, while loans stand at £76,790,000, in comparison with £79,827,413 a year ago and £76,340,750 the year before that. Clearings through the London banks for the week totaled £700,284,000. Last week the amount was £588,527,000 and a year ago £581,628,000. At the regular weekly meeting of the Bank Governors the official discount rate was left unchanged at 3%. We append herewith a statement of comparisons of the principal items of the Bank of England's returns:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1922. Sept. 6.	1921. Sept. 7.	1920. Sept. 8.	1919. Sept. 10.	1918. Sept. 11.
	£	£	£	£	£
Circulation	122,879,000	126,432,535	125,908,565	81,127,495	59,055,605
Public deposits	13,588,000	15,479,410	16,500,595	23,077,905	36,127,488
Other deposits	111,929,000	140,730,389	116,988,625	89,363,777	138,924,292
Govt. securities	43,446,000	74,046,744	59,628,129	21,657,056	64,643,714
Other securities	76,790,000	79,827,413	76,340,750	83,297,031	98,392,678
Reserve notes & coin	22,982,000	20,427,771	15,618,752	25,587,765	30,097,786
Coin and bullion	127,412,713	128,410,306	123,077,317	88,265,260	70,703,391
Proportion of reserve to liabilities	18.37%	13.08%	11.70%	22.75%	17.20%
Bank rate	3%	5½%	7%	5%	5%

The Bank of France, in its weekly statement, reports a further small gain of 474,000 francs in the gold item this week. The Bank's gold holdings therefore now aggregate 5,532,002,075 francs, comparing with 5,522,591,774 francs on the corresponding date last year and with 5,570,665,119 francs the year before; of these amounts 1,948,367,056 francs were held abroad in both 1922 and 1921 and 1,978,278,416 francs in 1920. During the week, silver gained 187,000 francs, while advances were augmented by 80,861,000 francs Bills discounted, on the other hand, decreased 373,109,000 francs, Treasury deposits fell off 26,741,000 francs and general deposits were reduced 73,968,000 francs. A further large expansion of 574,121,000 francs occurred in note circulation, bringing the total outstanding up to 36,959,101,000 francs. This contrasts with 37,253,987,830 francs at this time last year and with 38,622,449,460 francs in 1920. In 1914, just prior to the outbreak of war, the amount was only 6,683,184,785 francs. Comparisons of the various items in this week's return, with the statement of last week and corresponding dates in both 1921 and 1920 are as follows:

BANK OF FRANCE'S COMPARATIVE STATEMENT.

Gold Holdings—	Changes for Week. Francs.	Status as of Sept. 7 1922. Francs.	Sept. 8 1921. Francs.	Sept. 9 1920. Francs.
In France	Inc. 474,000	3,583,635,019	3,574,224,717	3,592,386,702
Abroad	No change	1,948,367,056	1,948,367,056	1,978,278,416
Total	Inc. 474,000	5,532,002,075	5,522,591,774	5,570,665,119
Silver	Inc. 187,000	286,010,495	276,832,457	254,823,709
Bills discounted	Dec. 373,109,000	1,816,174,000	2,330,030,044	1,937,657,431
Advances	Inc. 80,861,000	2,168,873,000	2,211,797,234	2,022,283,336
Note circulation	Inc. 574,121,000	36,959,101,000	37,253,987,830	38,622,449,460
Treasury deposits	Dec. 26,741,000	23,279,000	38,316,663	39,982,708
General deposits	Dec. 73,968,000	2,045,972,000	2,448,487,617	3,259,494,282

In its statement, issued as of Aug. 31, the Imperial Bank of Germany showed changes not paralleled by any of the previous sensational reports of this institution, and which illustrate very clearly the abnormal conditions prevailing in Germany. The most noteworthy, as well as the most unfavorable, was an increase in note circulation of no less than 22,978,898,000 marks, bringing the total up to the huge figure of 237,562,413,000 marks. This compares with 80,072,146,000 marks in the corresponding week of 1921 and 58,401,203,000 marks a year earlier. It is worthy of note that in July 1914, prior to the outbreak of the war, the German Bank's note circulation stood at only slightly over one billion marks. Another spectacular advance was of 25,283,039,000 marks in discount and Treasury bills. Treasury and loan association notes increased 2,736,755,000 marks; bills of exchange and checks 4,976,498,000 marks and other liabilities 1,403,913,000 marks. There was an enormous expansion in deposits, viz. 8,319,491,000 marks. Lesser increases and decreases were a gain in total coin and bullion of 1,594,000 marks and of 23,429,000 marks in advances, and a reduction of 2,000 marks in gold, of 4,740,000 marks in notes of other banks, of 314,000 marks in investments and of 233,959,000 marks in other assets. Gold holdings, which continue about stationary, are reported as 1,004,859,000 marks, which compares with 1,023,708,000 marks a year ago and 1,091,585,000 marks in 1920.

The Federal Reserve Bank weekly statement, issued as usual at the close of business on Thursday, showed a small falling off in gold reserves with an increase in rediscounting operations. For the system the loss in gold was $3,000,000. Bill holdings increased $17,000,000, due mainly to an increase in open market purchases. This expansion brought total bill holdings up to $593,448,000, which, however, compares with $1,553,407,000 at this time last year. In the New York Federal Reserve Bank the loss in gold as a result of the shifting of funds to interior institutions was much larger, being $43,000,000. Total bills on hand increased $17,000,000 to $107,595,000, this comparing, however, with $396,337,000 last year. Both locally and nationally earning assets were increased substantially, while deposits for the system were reduced 25 million dollars. A notable increase was reported in Federal Reserve notes in actual circulation, $58,000,000 for the combined system and $8,000,000 at the local bank. Member banks reserve account diminished $11,000,000 to $1,796,000,000 for the twelve reporting banks, while a reduction of $12,000,000 was shown to $698,254,000 at New York. Reserve ratios were once more cut, 2.5%, to 83.8% at the local bank and .9% to 78.3% for the system as a whole. No special reason was assigned for the sharp expansion in the issue of notes, further than that of a demand for currency incidental to holiday requirements.

Saturday's statement of New York Clearing House banks and trust companies made a better showing and reflected the return of funds to the banks. Net demand deposits increased $16,813,000 to $3,846,-871,000, which is exclusive of Government deposits to the amount of $58,076,000, but net time deposits were reduced $1,512,000 to $493,357,000. There was a reduction in loans of $38,015,000. Cash in own vaults of members of the Federal Reserve Bank declined $2,454,000 to $52,500,000 (not counted as reserve), while reserves of State banks and trust companies in own vaults fell $119,000. Reserves kept in other depositories by State institutions were likewise reduced, namely $13,000. Member banks, however, increased their reserve credits at the Reserve Bank $21,425,000, and this served to partially offset the addition to deposits and brought about a gain in surplus of $19,126,830, carrying the total of excess reserves up to $26,163,190. The above figures for surplus are based on 13% reserves above legal requirements for member banks of the Federal Reserve System, but do not include cash in vault amounting to $52,500,000 held by these banks on Saturday last.

While call money at this centre did not reach the 3 and 3½% levels of some weeks ago, the trend was downward toward the close of the week. On Thursday, for instance, day-to-day funds were freely offered at 4%. Time money rates continued largely nominal. There were few developments of special interest in any department of the money market here or at other large financial centres of the United States. The first of the month interest and dividend disbursements having been accomplished so recently, preparation for the mid-month payments has scarcely begun. There were no Government operations that could be spoken of as factors in the money market here. The settlement of the anthracite and bituminous strikes may be expected to cause greater activity in many lines of business, and a correspondingly larger demand for funds. So far the improvement in business, from whatever cause, has not materially affected the rates for money. There should be a substantial expansion in many lines during the rest of the year and well into the next year. There is great activity in the building trade, but although large sums have been loaned by the insurance companies and banks to help finance the new undertakings, the withdrawals have not been reflected in money rates. Offerings of new securities are still on a small scale, relatively speaking. Negotiations are said to be in progress with New York bankers for a large South American loan. If the German reparations question can be still more definitely arranged in the near future, it is not unlikely that our bankers will again bring out European Government securities on a rather large scale. There was no change in either the call or time money markets yesterday, the former ruling at 4% and the latter continuing essentially unaltered.

As regards money rates in detail, loans on call have covered a range during the week of 4@4½%, which compares with 3¾@5% a week ago. Monday was a holiday (Labor Day). On Tuesday a flat rate of 4½% was quoted, this being the high, the low and the ruling figure for the day. Wednesday renewals were again negotiated at 4½%, which was also the high, but a low rate of 4% was quoted. Further relaxation was noted later in the week and on Thursday and Friday there was no range, all call funds loaning at 4%. The above figures are for mixed collateral and all-industrial loans without differentiation. In time money there has been very little change. A further slight hardening has taken place in the shorter maturities, so that sixty and ninety days se now quoted at 4½%, against 4¼@4½%. Four, five and six months' funds, however, continue to be quoted at 4½@4¾%, unchanged. Business was quiet and few if any large loans were reported. Some thirty-day money for moderate amounts was negotiated at 4¼%. The stiffening in rates is ascribed to seasonal crop-moving demands and, to a lesser extent, to preparations for Sept. 15 tax payments.

Commercial paper rates also moved up and sixty and ninety days' endorsed bills receivable and six months' names of choice character are now quoted at 4@4¼%, as against 3¾@4% last week, but names not so well known continue to require 4¼@4½%. The volume of transactions showed a falling off, although there was a fair demand for the best names. Offerings were scanty.

Banks' and bankers' acceptances remain at the levels previously current. As is usual when call rates are advancing, dealings in acceptances were comparatively small. A slight increase in offerings was noted, but the demand was limited. Brokers are now looking for a broadening in activity in the course of the next week or so. For call loans against bankers' acceptances the posted rate of the American Acceptance Counsil is now 3½% against 4% a week ago. The Acceptance Council makes the discount rates on prime bankers' acceptances eligible for purchase by the Federal Reserve Banks 3¼% bid and 3⅛% asked for bills running 150 days; 3¼% bid and 3% asked for bills running 120 days, and 3⅛% bid and 3% asked for bills running from 30 to 90 days. Open market quotations follow:

SPOT DELIVERY.

	90 *Days.*	60 *Days.*	30 *Days.*
Prime eligible bills	3⅛@3	3⅛@3	3⅛@3

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks	3⅜ bid
Eligible non-member banks	3⅜ bid
Ineligible bank bills	3⅛ bid

There have been no changes this week in Federal Reserve Bank rates. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve Banks:

DISCOUNT RATES OF THE FEDERAL RESERVE BANKS IN EFFECT SEPTEMBER 8 1922.

Federal Reserve Bank of—	*Discounted bills maturing within 90 days (incl. member banks' 15-day collateral notes) secured by—*			*Bankers' acceptances disc'ted for member banks*	*Trade acceptances maturing within 90 days*	*Agricultural and live-stock paper maturing 91 to 180 days*
	Treasury notes and certificates of indebtedness	*Liberty bonds and Victory notes*	*Otherwise secured and unsecured*			
Boston	4	4	4	4	4	4
New York	4	4	4	4	4	4
Philadelphia	4½	4½	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½	4½	4½
Richmond	4½	4½	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½	4½	4½
Chicago	4½	4½	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½	4½	4½
Minneapolis	4½	4½	4½	4½	4½	4½
Kansas City	4½	4½	4½	4½	4½	4½
Dallas	4½	4½	4½	4½	4½	4½
San Francisco	4	4	4	4	4	4

Sterling exchange has experienced what might be termed an "off week" and trading much of the time has been listless and the volume of transactions light. Pre-holiday dulness prevailed in the initial dealings, and with the resumption of business after Labor Day,

very little increase in activity was noted. Nevertheless, price levels have been maintained and the undertone has been firm practically throughout, so that demand bills hovered around 4 47, with the extremes 4 45 3-16 and 4 47⅜. Offerings of commercial bills against grain and cotton shipments were appreciably lighter than a week ago, and a feature of the week was the absence of selling pressure. In some quarters this was attributed to a cessation of the demand for dollars in London for settlement purposes, though others regarded it as simply the result of a withdrawal of speculative interests from the market. There was also a lack of buying orders, which seemed to betoken continued caution on the part of operators in the matter of commitments, and the close was easy.

Although sterling rates are responding only to a moderate extent to international political developments, bankers continue to give close attention to European affairs and a good deal of encouragement is felt over the turn for the better in reparation and debt matters. General approval is expressed of the Stinnes agreement, which—if consummated—is regarded by not a few as likely to constitute the beginning of a sane and practical solution of the whole reparations problem. Other favorable factors were the prospects of a compromise arrangement on reparations between Germany and Belgium and what appeared to be well authenticated rumors of negotiations looking to still another financial conference to be held in Brussels in the near future with a view to bringing about a final adjustment in indemnity matters and to arrange for far-reaching financial reforms. Talk is again heard of a loan to Germany, as few if any international bankers believe that any satisfactory settlement can be reached that does not include some sort of financial assistance to the German Government.

Referring to the day-to-day rates, sterling exchange on Saturday last was strong and higher, demand bills advancing to 4 46½@4 47⅜, cable transfers to 4 46¾@4 47⅝ and sixty days to 4 44⅞@4 45¾; the firmness was attributed to the sentimental effect of the respite granted Germany in the matter of reparation payments. Monday was a holiday (Labor Day). Trading was quiet on Tuesday and quotations moved within narrow limits, at practically the same levels as on Saturday; the range was 4 46⅝@4 47 for demand, 4 46⅞@4 47¼ for cable transfers and 4 45@4 45⅜ for sixty days. On Wednesday sterling opened strong on good foreign news, but later reacted under profit taking sales and demand ruled at 4 46 5-16@4 47, cable transfers at 4 46 9-16@4 47¼ and sixty days at 4 44 11-16@4 45⅜. A further lowering of quotations of about ½c. was noted on Thursday, to 4 45 3-16@4 46¼ for demand, 4 45 7-16@4 46½ for cable transfers and 4 45⅝@4 46⅛ for sixty days. Friday's market was dull and weak; demand bills sold down fractionally, to 4 45⅜@4 45⅞ for demand, cable transfers to 4 45⅝@4 46⅛ and sixty days to 4 43¾@4 44¼. Closing quotations were 4 43⅞ for sixty days, 4 45½ for demand and 4 45¾ for cable transfers. Commercial sight bills finished at 4 44¾, sixty days at 4 42⅞, ninety days at 4 42⅛, documents for payment (sixty days) at 4 43½ and seven-day grain bills at 4 44½. Cotton and grain for payment closed at 4 44¾.

The import movement of gold was again limited to a few consignments of moderate amounts. The Mauretania brought bar gold to the value of $250,000 and $85,000 in gold ingots from Southampton, and the Berengaria 11 boxes of gold, also from Southampton. Smaller amounts from South America and elsewhere comprised: $20,389 in bullion on the Calamere from Port Limon, a few small consignments on the Matura from Trinidad, 4 cases of gold on the Paria from Paramaribo, 62 bars of gold on the Bogota from Porto Colombia, and 2 boxes of gold on the Pan-American from Chile, and 62 gold bars, valued at $58,000, on the Metapan from Colombia. The Aquitania is reported on its way here with $730,000 in gold, and the Majestic with $500,000.

In the Continental exchanges movements were somewhat conflicting and actual values failed to reflect the improvement in the general outlook to any appreciable extent. The explanation of this phenomenon is to be found in the fact that a reaction was natural after the sharp rise that took place at the close of last week. Moreover, speculative interests began to take profits following announcement of the agreement between Huga Stinnes and the French Senator, and this served temporarily to depress quotations. Consequently, French and Belgian currency ruled at or near 7.86 and 7.44, respectively, with the range for the week 7.70@7.92 for the former and 7.26@7.45 for the latter. Reischmarks were only barely steady, and the quotation alternated between 0.06⅞ and 0.08¼, all on comparatively light trading. Austrian kronen remain nominal, at 0.0014@0.0015, despite rumors that a group of British bankers are ready to extend a large loan to Austria in the event that a five-year moratorium from indemnity payments can be secured. Czechoslovakian exchange fluctuated quite sharply, early weakness being followed by a sharp advance to 3.55, then a decline to 3.30. It is reported that these violet fluctuations are greatly disturbing general business conditions at that centre. Observance of the Labor Day holiday served to restrict operations in exchange at this centre. Towards the latter part of the week some increase in the volume of business developed, but buyers were scarce, so that any increase in offerings brought about immediate recessions in prices. While banking opinion is unanimously favorable to the Stinnes-de Lubersac agreement, it is generally realized that it can bring about no immediate improvement in France's financial affairs nor in exchange conditions generally—for the time being at least, since even if the plan works smoothly, it will entail a complete rearrangement of French Government finances, which have all along been adjusted with a view to the receipt of substantial cash payments. The meetings of the League of Nations delegates now going on at Geneva failed to exercise any tangible effect on the more important European currencies, but was said to be responsible for a general firmness displayed in the minor exchanges, owing to expectations of constructive improvement to result therefrom. Finnish exchange has shown a better tendency of late, as a result of more stable conditions in Finland, while the downward course of Polish marks has been temporarily checked by the anti-inflationist policy adopted by the banking authorities, also increased exports from Poland.

The London check rate in Paris closed at 57.00, as compared with 57.47 a week ago. In New York sight bills on the French centre finished at 7.74,

against 7.80½; cable transfers at 7.75, against 7.81½; commercial sight at 7.72, against 7.78½, and commercial sixty days at 7.68, against 7.75½ on Friday of last week. Closing rates on Antwerp francs were 7.30 for checks and 7.31 for cable transfers, in comparison with 7.40 and 7.41 a week earlier. Berlin marks finished the week at 0.06⅞, for both checks and cable transfers, against 0.08⅛ the previous week. Austrian kronen closed at 0.0015 (one rate), against 0.0015 a week ago. For lire, which have ruled dull and heavy during the greater part of the time, the final range was 4.34¼ for bankers' sight bills and 4.35¼ for cable transfers, as compared with 4.41 and 4.42 the week before. Exchange on Czechoslovakia finished at 3.30, against 3.22; on Rumania at 0.71, against 0.75; on Poland at 0.00128, against 0.00118, and on Finland at 2.17, against 2.18 last week. Greek drachma remain pegged at 3.20 for checks and 3.25 for cable transfers.

Movements in the exchanges on the former neutral centres were not particularly significant. Rates for the most part were steady, with guilders, francs and pesetas ruling at very close to the levels prevailing at the close of last week. Scandinavian exchange likewise ruled without important change. Trading was of limited proportions.

Bankers' sight on Amsterdam closed at 38.80, against 38.88; cable transfers at 38.88, against 38.93; commercial sight at 38.78, against 38.90, and commercial sixty days at 38.44, against 38.56 last week. Swiss francs finished the week at 18.97 for bankers' sight bills and 18.98 for cable transfers, against 19.02 and 19.03 the week previous. Copenhagen checks closed at 21.36 and 21.41 for cable remittances, against 21.40 and 21.45. Checks on Sweden finished at 26.47 and cable transfers at 26.52, against 26.47 and 26.52, while checks on Norway closed at 16.60 and cable transfers at 16.65, against 16.63 and 16.68 a week earlier. Spanish pesetas finished at 15.47 for checks and 15.48 for cable transfers. A week ago the close ws 15.51 and 15.52.

As to South American exchange a rather firmer tone was apparent with a fractional advance for Argentine currency, but increased ease as to Brazilian milreis. Argentine checks finished at 36.30 and cable transfers at 36.40, against 36⅛ and 36¼, while the check rate on Brazil closed at 13.25 and cable transfers at 13.30, against 13.35 and 13.40 last week. Chilean exchange, after early firmness, declined sharply to 13½, against 14.30 a week ago. This was attributed to some special transactions the nature of which was not disclosed. Bankers report dealings in this market in Chilean exchange as very narrow. Peruvian exchange was lower, at 4 04, against 4 08 last week.

Far Eastern rates are as follows: Hong Kong, 58¾@59, against 58¼@58½; Shanghai, 78½@79, against 78⅛@78⅜; Yokohama, 48@48¼ (unchanged); Manila, 49¼@49½, against 49@49¼; Singapore, 52@52¼, against 52¼@52½; Bombay, 29⅛@29⅜ (unchanged), and Calcutta, 29¼@29⅜ (unchanged).

Pursuant to the requirements of Section 403 of the Emergency Tariff Act of May 27 1921, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers on the different countries of the world. We give below the record for the week just past:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER EMERGENCY TARIFF ACT, SEPT. 1922 TO SEPT. 8 1922, INCLUSIVE.

Country and Monetary Unit.	*Noon Buying Rate for Cable Transfers in New York. Value in United States Money.*					
	Sept. 2.	*Sept. 4.*	*Sept. 5.*	*Sept. 6.*	*Sept. 7.*	*Sept. 8.*
EUROPE—	$	$	$	$	$	$
Austria, krone	.000015		.000014	.000015	.000014	.000015
Belgium, franc	.0744		.0741	.0740	.0730	.0730
Bulgaria, lev	.0065		.006558	.006417	.006425	.006433
Czechoslovakia, krone	.032356		.034900	.035078	.034306	.033429
Denmark, krone	.2146		.2146	.2147	.2144	.2139
England, pound	4.4734		4.4715	4.4662	4.4592	4.4567
Finland, markka	.021488		.021650	.021688	.02165	.021688
France, franc	.0784		.0783	.0787	.0775	.0774
Germany, reichsmark	.000748		.000705	.000801	.000736	.000710
Greece, drachma	.0289		.0281	.0261	.0262	.0263
Holland, guilder	.3896		.3901	.3897	.3891	.3886
Hungary, krone	.000515		.000467	.000449	.000435	.000464
Italy, lire	.0440		.0436	.0436	.0434	.0435
Jugoslavia, krone	.002628		.002661	.003041	.003014	.002939
Norway, krone	.1665		.1669	.1671	.1661	.1663
Poland, Polish mark	.000116		.000120	.000120	.000122	.000128
Portugal, escuda	.0542		.0539	.0538	.0524	.0530
Rumania, leu	.007181		.007188	.007116	.007131	.007078
Serbia, dinar	.010586		.010586	.012167	.0121	.011917
Spain, peseta	.1532		.1551	.1552	.1549	.1548
Sweden, krona	.2652		.2658	.2657	.2650	.2650
Switzerland, franc	.1902		.1902	.1902	.1899	.1898
ASIA—						
China, Chefoo tael	.8058	HOLI-	.8088	.8075	.8067	.8042
" Hankow tael	.7992	DAY	.8021	.8008	.8000	.7975
" Shanghai tael	.7755		.7777	.7773	.7770	.7723
" Tientsin tael	.8108		.8138	.8117	.8108	.8083
" Hong Kong dollar	.5759		.5792	.5777	.5778	.5768
" Mexican dollar	.5625		.5704	.5664	.5721	.5631
" Tientsin or Peiyang dollar	.5750		.5808	.5775	.5900	.5750
" Yuan dollar	.5717		.5738	.5725	.5738	.5729
India, rupee	.2894		.2903	.2900	.2903	.2900
Japan, yen	.4779		.4787	.4789	.4795	.4806
Singapore, dollar	.5200		.5200	.5142	.5142	.5142
NORTH AMERICA—						
Canada, dollar	.999288		.999414	.999277	.998594	.998184
Cuba, peso	.998438		.998438	.9985	.998188	.998313
Mexico, peso	.48375		.482188	.4837	.483063	.483125
Newfoundland, dollar	.996875		.996953	.996641	.996172	.995859
SOUTH AMERICA—						
Argentina, peso (gold)	.8243		.8251	.8260	.8238	.8234
Brazil, milreis	.1322		.1323	.1326	.1323	.1318
Uruguay, peso	.7943		.7944	.7920	.2912	.7907
Chile, peso (paper)	.1404		.1366	.1338	.1354	.1366

The New York Clearing House banks, in their operations with interior banking institutions, have gained $2,934,815 net in cash as a result of the currency movements for the week ending Sept. 7. Their receipts from the interior have aggregated $3,800,415, while the shipments have reached $865,600, as per the following table:

CURRENCY RECEIPTS AND SHIPMENTS BY NEW YORK BANKING INSTITUTIONS.

Week ending Sept. 7.	*Into Banks.*	*Out of Banks.*	*Gain or Loss to Banks.*
Banks' interior movement	$3,800,415	$865,600	Gain $2,934,815

As the Sub-Treasury was taken over by the Federal Reserve Bank on Dec. 6 1920, it is no longer possible to show the effect of Government operations on the Clearing House institutions. The Federal Reserve Bank of New York was creditor at the Clearing House each day as follows:

DAILY CREDIT BALANCES OF NEW YORK FEDERAL RESERVE BANK AT CLEARING HOUSE.

Saturday, Sept. 2.	*Monday, Sept. 4.*	*Tuesday, Sept. 5.*	*Wednesd'y, Sept. 6.*	*Thursday, Sept. 7.*	*Friday, Sept. 8.*	*Aggregate for Week.*
$	$	$	$	$	$	$
44,000,000	Holiday	72,600,000	40,300,000	47,700,000	56,400,000	*Cr.* 231,000,000

Note.—The foregoing heavy credits reflect the huge mass of checks which come to the New York Reserve Bank from all parts of the country in the operation of the Federal Reserve System's par collection scheme. These large credit balances, however, show nothing as to the results of the Reserve Bank's operations with the Clearing House institutions. They represent only one side of the account, as checks drawn on the Reserve Bank itself are presented directly to the bank and never go through the Clearing House.

The following table indicates the amount of bullion in the principal European banks:

Banks of—	*Sept. 7 1922.*			*Sept. 8 1921.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	127,412,713	--------	127,412,713	128,410,306	--------	128,410,306
France a	143,345,901	11,400,000	154,745,901	142,968,989	11,040,000	154,008,989
Germany	50,111,380	987,750	51,099,130	51,185,000	842,000	52,027,000
Aus.-Hun.	10,944,000	2,369,000	13,313,000	10,944,000	2,369,000	13,313,000
Spain	100,937,000	25,850,000	126,787,000	99,888,000	25,187,000	125,075,000
Italy	34,568,000	3,043,000	37,611,000	33,307,000	2,968,000	36,275,000
Netherl'ds	50,496,000	741,000	51,237,000	50,497,000	857,000	51,354,000
Nat. Belg.	10,664,000	1,789,000	12,453,000	10,663,000	1,586,000	12,249,000
Switz'land	20,418,000	4,609,000	25,027,000	21,781,000	4,421,000	26,202,000
Sweden	15,211,000	--------	15,211,000	15,833,000	--------	15,833,000
Denmark	12,683,000	218,000	12,901,000	12,646,000	206,000	12,852,000
Norway	8,183,000	--------	8,183,000	8,115,000	--------	8,115,000
Total week	584,978,994	51,006,750	635,980,744	586,238,295	49,476,000	635,714,295
Prev. week	585,144,593	50,963,950	636,108,543	586,186,263	49,342,400	635,528,663

a Gold holdings of the Bank of France this year are exclusive of £77,934,182 held abroad.

BASIC DIFFERENCES BETWEEN BUSINESS AND GOVERNMENTAL FINANCIAL CONTROL.

The prime consideration in any system of financial control is efficiency and economy. The desired result must be achieved with the least amount of effort and for the smallest outlay of money. To a private business concern this is the sine qua non of its existence. It must render service at the lowest cost or drop out of the race. The necessity for doing this encourages every variety of human ingenuity. Out of this never-ceasing endeavor to widen the field of service and to reduce the cost there have arisen a constant stream of inventions which have decreased the necessities and increased the luxuries of man. Our complex modern civilization is built up of innumerable achievements of private business enterprise.

This is not to decry the individual contributions of philosophers, artists and statesmen. Their place in the economy of civilization is recognized. But even their works have been borne upon the waves of business management.

When we contemplate the prospect of the Government entering into any line of business for the public benefit we must bear in mind the fundamental differences of motive and aim. With the Government the element of competition is absent. The Government's motive for efficiency and economy is not based upon self interest. If the Government renders the best service at the lowest cost—a thing which has never been done in the history of our Government—it is because of the patriotic impulses of the management. But at the present stage of human evolution—moral and intellectual—the patriotic motive, or the humanitarian motive, is not strong enough to become a rational substitute for the motive of self-preservation and self-advancement. Governments everywhere are therefore less efficient than private business because there is lacking the very fundamental elements which enter into business management.

A business corporation, in formulating its financial program and in setting up its system of financial control, begins with the estimated sales. This is the bed rock foundation of business. The revenue is derived from voluntary payments for the rendition of service. The extent of operations, the size of the operating force, the orders for raw materials are all based upon the sales program.

On the other hand, the Government's revenue is limited, theoretically, only by the combined resources of all of its citizens. Practically it can tax to the limit of human endurance. In cases of extreme emergency it may even command the labor of all who are able to work. This upon the theory that the public interest is paramount. The Government therefore—except during periods of retrenchment—in formulating its financial program considers first, what operations it proposes to undertake, and, having ascertained the probable cost, proceeds to collect the necessary revenues by taxation. The Government, as a rule, does not sell its services to those who voluntarily choose to avail themselves of it. The one great exception is the postal service, and it has an annual deficit which is met from the public treasury.

It is not mandatory upon the Government, as an element of financial control, to maintain a system of cost accounting. The true costs of Governmental operations are seldom known. No modern private business enterprise could maintain itself in the struggle for existence in the markets of the world without knowing with scientific precision the annual cost of overhead, repairs, deterioration, obsolescence, interest on investment, and all such elements which enter into the cost of the finished product.

As we compare Governmental and private business operations we are confronted at each step with these fundamental distinctions which go to the very roots of business operations. The Government is not put on its mettle to obtain results.

It has often been said that it is not safe to mix business and politics. Yet this is what the Government necessarily does. The Government is a political institution. Business management, it is true, must pursue a definite policy, but to business this is constant; policy once established may continue for a generation without fundamental change, and under the management of an experienced and permanent personnel. The Government, however, may abruptly change its policies at any time. Policy may be determined anew after each election. At every change of administration there is a change in the higher personnel of the business management. Heads of departments, assistant heads, commissioners, directors of bureaus, and many of the lesser officials go out with the changing fortunes of political parties. They do not stay in office long enough to learn the intricacies of the operations which they control and direct. In the course of Government practice these have become classed as political jobs—positions of personal dignity and social distinction to be enjoyed for a short period. The Government therefore has only the shadow of an organized personnel for business management. Whatever efficiency it may attain in business operations would be due to the skill and faithfulness of the trained submerged employees all along the line.

Private business has attained its point of view and its philosophy through that fierce fight of the centuries to subdue the earth, the water and the air in order to add to the physical comfort and the intellectual enjoyment of man and to enlarge his life. In its processes it has reduced common sense and economic integrity to its lowest terms. It knows where it stands. Government operations in the very nature of the case cannot be substituted for private management without disaster both to Government and business.

THE COLOR OF THE NEWS.

From an early discussion at the Institute of Politics, Williams College, Williamstown, Mass., consideration of the effect of the publication of foreign news has been thrown upon the screen for public attention. De we, as peoples, understand each other? Is the mere publication of facts as to events and conditions sufficient to create mutual understanding? Should not the "foreign correspondent" acquaint himself with the "feeling" that lies behind the mere "news," in order that he may more effectively convey the meanings and motives that give rise to the attitudes of Governments and the likes and dislikes of peoples? How may the publisher best guard against giving "color" to the news?

In the first place, it seems to us that this is one of those big problems in idealism which we so love to engage in, and in which we accomplish so little. The large school of "Perfectionists," if we may coin the word, are undeterred by anything, and least of all by their own inabilities. We might drive this thought into the discussion at the outset by saying that the

easy road to giving color to the news is by trying to enter into the feelings of peoples far from us. It is averred, by reason of the superiority of our "foreign correspondents," we better understand Europe than Europe understands America and Americans. But even though this may be so, how is the European correspondent on this side, say in New York City or Washington, to ascertain the feelings of our own people when we are broken into warring classes, when we are avid participants in shifting politics, and when we do not yet know our own minds in economics?

The idea of complete understanding between peoples is, of course, alluring. And the ideal of the fellowship which it is thought would follow is one to which all may subscribe. But it must be insisted that the job is too big for the press, on either side the water; and that there are grave doubts as to the effects of the perfected plan. Not all knowledge is good for us, though it is still true that a little is a dangerous thing. And when it comes to the intents and purposes of our neighbors, whether individuals or peoples, "where ignorance is bliss, 'tis folly to be wise." Amid the yet uncounted and unrealized legacies of the war are the benefits of the world contacts it brought about. Conferences, good in themselves, precursors of knowledge, have followed each other since the armistice to little tangible effect. A street speaker, the night of the peace parade or "No More War" celebration, referred to the fact that the Chamber of Deputies had adjourned without formally ratifying the Washington Conference—and confessed to a sort of personal pleasure—because *we* did not ratify their League of Nations. A dedication, we suppose, to the spirit of peace and ultimate world unity.

How is the correspondent to go out, and up and down the highways to ascertain the mixed feelings of peoples at this stage of the recovery, resumption, restoration, reparation, and reciprocity, that are burning for solution? Commerce? Who can explain the feelings of a people that are zealous for foreign trade and the mutual exchange of goods, ideas, ideals, civilizations, and then limit immigration to 3% and tax incoming products to the limit that lies just short of embargo? We can't explain it, yet, to ourselves! And the pathetic outlook of the fathers of families in the old and new States of Europe as they contemplate the task of paying the war debts, and the reaction from this upon politics, finance, even common daily toil, who can tell our mid-West farmer of this "feeling"? Why, we all know enough now to know that only the larger aspects of things are possible to any of us, here or there. And we know enough that constant stirring of the "turmoil" by suggestions, interventions, intermeddling, will only make matters worse. We do not for a moment disparage efforts by those to whom the lot of salvage and salvation rightly and inevitably falls. But for the vast majority of mankind the only way to recovery or to aid recovery is to literally cease from troubling, resolve to make the best of things, increase intensive attention to personal fortunes, and work, work, work!

Well, then, the bare events, truthfully told, are often enough. We think we have already said that the microscope reveals a world as important as the telescope—and, we may add, as near to God. Certaintly it is a beautiful and worthy sentiment to "hitch your wagon to a star"—in fact, the stormless, constant, though unfeeling, stars are quite common stock for our poetical exploitations; but, after all, the cosmos, and universe, and the "handiwork" of the heavens, are not so compelling as the "candle in the window" that draws the tired worker home. We need to understand ourselves if we would understand others. We need to have right feelings toward ourselves, if we would affect others. Wisdom and Love! But love for its own sake in our own hearts alone will vibrate to the world!

PRESERVING THE INTELLECTUAL LIFE.

We should, as a people, be far from opposing any special effort in the distribution of relief that seeks to reach those who especially work with minds as distinct from those who work mainly with hands. And yet, we think, in the catastrophic effects that follow the cataclysmic war, they cannot rightly expect immunity from the general downfall. Nor can their work, the so-called "intellectual life" of the community, be set apart, for nurture and help, from the whole. If they should not suffer more, still they cannot suffer less. Nor does the preservation of the State depend alone on this "intellectual life."

If we take Russia as an example, it must be asked what intellectual life *should* be preserved? Of course, we do not mean that anybody should literally be left to starve to death. But the leaders of the Bolsheviki are "intellectuals." And this term "intellectuals" has come to cover a multitude who call themselves the only "progressives," the only ones fitted for life. And it becomes a question, then, of the content of the intellectual life that is worthy of preservation. And this expands the inquiry, relieves it of the urgency of mere relief to mental workers, and even brings the matter home to us in our general life. At once the attitude of our chief schools looms up. The arrogance of "censorship" comes under consideration. The claims of the "intellectuals" of the various classes in art, science, religion, whatnot, are opened to study.

We are bound to inquire whether the intellectuals are really intellectual. The blatant assumption of superiority is not proof. The proud boast of the "progressives" that theirs is the only way toward a blessed future is not sufficient of itself. The iconoclast who breaks the image but does not actually construct another and a better one is only an obstructionist, if not destructive—for he prevents growth and the natural evolution of things. If we might come down to so prosaic a thing as the attitude of the Democratic minority in Congress, granting the reactionary policy of the Republican majority toward an outworn principle of "protection," what, pray, are the Democrats offering instead? But this is a mere commonplace. The "intellectuals" of whatever class or clan, are in their own estimation in these days of redoubtable reform the only people who have the spiritual fire to light the world—whether it be the divine afflatus in free verse or the glorious emancipation preached by union labor.

Those who would have us become ever and always the slaves of "the new," who look with scorn on the intellectual and spiritual possesssions of to-day as decadent, who would re-form all things by the magic of transformation, are we to preserve them with all their intellectual vagaries as the only hope of mankind? Is there a possibility that the new is not always better than the old? Is there a possibility that the untried may be less effectual than the tried?

Must we destroy civilization to preserve it? Everywhere in our social, political and economic life these so-called intellectuals are at work seeking to overthrow the established order. Of course, we speak of principle, and take no note of degrees. But the conservative who allows himself to become enamored of the idea that everything that is, is wrong, soon becomes a radical. The dream, or the poison, as you choose to term it, the fever-dream of millennial conditions, soon ravages the peace of mind of the victim, and envy follows the vision of inequality, and haste destroys the slow progress of orderly growth. "Something must be done, and done quickly"—or we perish.

Truly, these self-appointed "intellectuals," who turn their backs upon the darkened past, and who throw the searchlight of their thought into the fog of the future, unafraid, undismayed, impatient of delay, lack no confidence in their own theories. Saviors of the race, they are avid for sacrifice, but are unwilling to be the first to ascend the scaffold. *They* must be "preserved"—or "progress" will perish. And so they ask all sorts of privileges and immunities not only from the censure of public opinion, but from the halter of the law.

The remainder of the people may be willing to grant them an equality of freedom, even allow them free speech and press, but these would like to live on—pursue the even tenor of their way—even mildly dissent—and so pass out in peace. Not perhaps so intellectual as their brothers, they crave preservation also in their common state of ignorance. They would even be allowed to submit to reason as found in the Constitution, and rhyme as found in the Victorians. They ask only the indulgence of thought and work. It may be by the old way, but they know no other, and are too old to learn!

By all means let the "intellectual life" be preserved! But the countless millions who have essayed to think since first Rodin's "Thinker" brooded alone, have their mental processes all gone for naught? Is nothing worth "preserving" that is old?

CHANGES IN THE U. S. SUPREME COURT.

Justice John H. Clarke of Ohio has sent in his resignation from the Supreme Court, to take effect on the 15th, his 65th birthday, giving as his reason his desire for an "otium cum dignitate" in which he can indulge his taste for reading and travel, and serve his neighbors and public causes in ways impossible while holding office. This is a kindly wish, and the country and the world has never so much needed sound and helpful counsel; so all good-will must follow him into retirement. He is succeeded by former Senator George Sutherland, born in England in 1862, whose nomination was unanimously confirmed on Tuesday without the usual reference to committee. He has served two terms in the Senate, being defeated in 1916 by Senator King, who rates as a Democrat, while Mr. Sutherland rates as Republican. The sound rule that no man should reach the highest court without some previous experience on the bench has not been followed in his case, as it was not in the cases of Mr. Hughes and Mr. Brandeis, and, very possibly, in other cases earlier in our history and forgotten. Yet Mr. Sutherland, an intimate friend of Mr. Harding, was a member of the Judiciary and Foreign Relations committees while in the Senate, was rated as among the best constitutional lawyers in that body, and there is no reason to question his fitness.

The Supreme Court as it is to-day consists of Mr. McKenna of California, born in 1843, and appointed by Mr. McKinley in 1896; Mr. Holmes of Massachusetts and Mr. Day of Ohio, born in 1841 and 1849, and appointed by Mr. Roosevelt in 1902 and 1903; Mr. Van Devanter of Wyoming and Mr. Pitney of New Jersey, born in 1859 and 1858 and appointed by Mr. Taft in 1910 and 1912, and Messrs. McReynolds, Brandeis and Clarke, born in 1862, 1856 and 1857, and appointed by Mr. Wilson in 1914 and 1916. The head is Mr. Taft himself, born in 1857, and appointed Chief Justice by Mr. Harding in 1921.

The oldest member is 79, two others are past 70, and the youngest is 60. Rather an elderly body, and the early resignation of Justice Day, who is surpassed in years only by Justice McKenna, is expected. Some comment has been made upon the party division. We are reminded that Mr. Taft appointed two Democrats among his five, and that Mr. Sutherland will now make the party division seven to two, but Mr. Harding (it is suggested) will probably name a Democrat for the next occurring vacancy. An unusual number of vacancies occurred in Mr. Taft's one term, and besides the two now on the Bench he appointed Mr. Lurton of Tennessee in 1909 and Mr. Lamar of Georgia and Mr. Hughes of this State in 1910; two of these died in office and Mr. Hughes resigned immediately after his nomination in 1920. But such considerations and comments ought to be banned by general consent. Our highest tribunal is composed of fallible men, not invariably consistent, and in some exceptional instances clearly erring in its rulings, on facts as well as on law and on constitutional limitations. We are at full liberty to discover them wrong, but not, like Mr. Gompers, to refuse to respect them, though wrong. We may surmise, if we like (though we cannot be sure) that in some cases their decisions are unconsciously influenced by their individual feelings, yet our highest tribunal still stands without just imputation of undue influence, either corrupt or political, and every American should earnestly pray that it may ever so remain. Mr. Gompers's prayer that the Lord would deliver labor from the courts is answered as to individual judges, for they must obey the last call in their turn; but—if the country is to endure and grow—labor unions can get delivery from the courts only by correcting their ways and no longer making occasion to come before them as defendants.

THE COAL MINING CONSPIRATORS SHOULD BE PUNISHED.

Notwithstanding the efforts of two of the most hot-headed extremists in the United Mine Workers to continue resistance, it may be assumed that a temporary peace has been reached in the anthracite war and that mining will resume on Monday. Translated into practical English, the settlement means that the men have won, rejecting arbitration and continuing the old high wage scale until September instead of April, leaving them, of course, free to then break out anew, or, in accordance with some union notions of right, to break out in April. The "mandate" from the public has not been furnished, and none was expected; but the consumer will pay, because he always has to. Yet it is still best to keep our heads cool. There may be a larger supply available than some have feared; the railroads are evi-

dently in position to do their part; foreign sources can be counted on for some relief; it is possible that the anthracite here and there above ground has been underestimated; and it is permitted to us to hope for a mild winter. Soft and semi-soft coals are in ampler supply, and we must learn to use them, thereby breaking the dependence which has given the miners their grapple hold. Meanwhile, Governor Miller has found a business man who will serve without pay and may be expected to keep his head cool and undertake the least interference necessary. His instructions from the Governor are to this effect. There must be, he says, an equitable distribution, and economy and the use of other fuels must be taught. Mr. Woodin is asked to use all power necessary but "just as little as possible." He is told that the women and the public generally will help. To do so is their duty and their interest.

On Thursday the Senate, by 40 to 7, passed the Cummins bill to prevent profiteering in coal, and as this differs slightly from the Winslow bill which had already passed the House, the subject goes to conference.

The most exciting incident was the sweeping temporary injunction obtained by Attorney-General Daugherty against the railroad shopmen on last week Friday. This is, of course, violently denounced as in conflict with the Clayton Act. A reader who expresses himself intelligently and signs his own name has written to the "Herald" to inquire why labor trusts should be exempted under the Sherman Act, saying that this Act "expressly exempted labor unions and other similar organizations." It does nothing of the kind, and he is apparently confusing it with the Clayton Act. As there is much misapprehension about both, it will be well briefly to state, once more, the substance of the Anti-Trust Act of 1890, comprising only eight sections. Section 1 forbids "every contract, combination in the form of a trust or otherwise," in restraint of either domestic or foreign trade, and makes guilty of a misdemeanor "every person who shall engage in any such combination or conspiracy." Section 2 declares guilty of a misdemeanor "every person who shall monopolize or attempt to monopolize, or conspire with any other person or persons to monopolize, any part of" either inter-State or foreign commerce. Section 3 broadly forbids "every contract, combination in form of trust or otherwise" in any territory or in the District, in restraint of trade, and re-states the drastic penalty upon "every person.'' Sections 4 and 5 relate merely to the jurisdiction of the Federal courts and the issuance of restraining orders, even before final decree, and relate to subpoenas. Section 6 makes liable to condemnation any property owned and in course of transportation contrary to law. Section 7 permits "any person" injured in his business or property "by any other person or corporation" by anything forbidden or made unlawful in the Act to sue therefor, and gives him right of recovery in treble the damage sustained, plus attorney's fees, and Section 8 brings under the term "person" all corporations or associations existing or authorized under the laws of any political division on the globe.

That this law has been invoked against corporations and "big business" is matter of record, but if its broad and reiterated terms were more generally understood it would be superfluous to point out that they apply to every person or combination of persons (necessarily including labor unions) who conspire to restrain or interfere with trade or commerce. Let us spend no space upon a proposition so plain as that labor unions and their leaders are "persons," that when they do not simply quit their jobs individually, but in concert, and conspire and behave in a manner likely and intended to prevent others from working on those jobs, and when this conduct is intended and liable to hinder transportation across State lines, they are acting "in restraint" as declared in the Act. To argue at length upon this could not make it any plainer. But—it is said—the miners have not been conspiring to restrain trade across such lines. Have they not? To cut off the fuel necessary for moving trains is an interference; moreover, coal is itself a material part of such trade, and is not a trade restrained when its substance material is halted by a conspiracy? The indictment has still another count, for the Pennsylvania unions have conspired with unions in other States, and even if the narrow technical plea that Pennsylvania anthracite is a State matter only and thus not under the Sherman Act be granted (and this would be open to serious question), the fact of combining with unions elsewhere would remain.

But the Clayton Act is the union refuge, and their orators denounce the Daugherty injunction as barred by it. That Act was passed in October of 1914, just when labor was mounting its high horse on account of the war, and the Act was "to supplement existing laws against unlawful restraints and monopolies, and for other purposes." In those "other purposes" lay a deliberate union plan to obtain delivery from the courts, and particularly, to knock all the teeth out of injunctions. Some sections prohibit unfair competition and quite broadly prohibit interlocking directorates, but the union shields are in Sections 6, 17, 18, 19, 20, 21 and 24. The first of these sections lays down the proposition, or rather makes the oft-quoted and barren assertion, that the labor of a human being is not a commodity or article of commerce, and declares that the anti-trust laws shall not be construed against organizatinos "for mutual help" and not for profit, or to forbid their members from "lawfully" carrying out their "legitimate" objects, as if anybody ever wanted to interfere with them while they behave themselves. The others seek to restrict temporary injunctions to cases where "immediate and irreparable injury or loss" is shown to be imminent and also to limit proceedings for contempt. Section 20 is the unions' main reliance now and they assert that the injunction violates it. But this section refers only to actions between employer and employee, or between employees, and does not apply to procedure on behalf of the United States. It contains the proviso that irreparable injury to property or a property right, for which there is no adequate remedy at law, must be shown, but the main reliance is the paragraph declaring that no restraining order shall prevent quitting work, "whether singly or in concert," or making others do so "by peaceful means"; or ceasing to patronize or persuading others to cease; or giving or withholding money as strike benefits; or peacefully assembling "in a lawful manner and for lawful purposes"; or doing anything lawfully to be done in the absence of any dispute. This is, of course, the broad "shield" under which picketing, from sticking out the tongue to the Herrin method of peaceful persuasion, was to be covered.

Picketing is a subject worthy of consideration separately, and at present we merely note that the

courts are rapidly growing stern in their view of it, also that the acts of murderous sabotage in which the railroad strikers have been venting their rage over their imminent defeat need not be judged under any anti-trust law, there being other laws sufficient. What we have lacked, and what we are now slowly gathering, is courage and determination.

A CENTURY OF BANKING IN NEW YORK.

Under the above title Mr. Henry W. Lanier has given us in his new book, published by Doran, in connection with a graphic picture of old New York, the story of the development of modern banks and banking, and their connection with the life of the community.

To-day the place and function of the bank are well understood; how they have come to be what they are is not so clearly known.

In 1822, when the story begins, there were ten or a dozen banks in the city, all issuing notes. Bank notes, which were current in China as early as 800 A.D., were introduced into Europe by the Riksbank of Sweden in 1658. The Massachusetts Colony issued paper money in 1690, Carolina followed in 1700, and New York in 1709. Much paper money was needed for the French-Canadian War; and, with the Revolution, a flood of it came, both from the Continental Congress and the individual States. In 1776 Continental notes fell so quickly that they were advertised for at a guinea per thousand, for papering a room. All sorts of individual notes were issued, their value varying everywhere. The effect was deplorable, more so, it was said, than anywhere else in the world. Before the Revolution "bank" meant merely a batch of paper money issued by the Government or a corporation. Opposition to their organization when they appeared arose from the idea that issuing paper money was their main business. The suspension of specie payments by the Bank of England in 1797, which lasted 20 years, gave rise to the idea here that a continued suspension might become an ordinary affair, and that a bank might fail without becoming bankrupt. The United States Bank, with 8 or 10 branches in different parts of the country, issued notes dated at the branches, which, except for taxes and dues to the Government, would not be received by other branches than the one where dated.

1822, when the story opens, was the year of the Great Plague. In May yellow fever broke out. The people fled, and the banks went out with them to Greenwich Village, two or three miles away. The Post Office and Custom House were transferred and every effort made to carry on business in what in a day became a boom town. Only 7,000 or 8,000 people remained in the city, of the upwards of 135,000 population.

The next year the city was re-established, and 20,000 people came from the South to see a horse race.

Meanwhile the country had entered upon an era of rapid advance. Europe was in great political and economic unrest, but steam power had been made available and in America everyone capable of running his business enlarged it and began to profit as never before. Factories of all kinds arose. As early as 1814, 200,000 spindles were at work on cotton, producing some $8,000,000 worth of cotton cloth. In 1820 10,000,000 yards of woolen, linen and cotton cloth were made by 184 mills; and the first paper making machinery was imported from France. In 1822 the foundations of the mills in Lowell were laid. In this year 2,500 vessels came into the port of New York carrying $23,000,000 worth of goods, paying nearly $10,000,000 in duties.

With the opening of the Erie Canal in 1825 a rush of business came to New York, and at once there were applications to the Legislature for charters aggregating $52,000,000 for banks, insurance companies and the like. Despite constant exposures, the craze spread, and rising prices followed the expanding paper currency. One project was to recover the gold of the Egyptian host that was sunk in the Red Sea when the Israelites crossed with Moses. Cotton was "King" in New York, as it was in the South, though without its presence; $50,000 were reported made in a day by one dealer; and there was no scheme too wild.

Suddenly, in the summer, prices fell in London; large shipments of gold were drawn from New York to London, and in December the great London panic of that year began, and many failures followed here. $10,000,000 were lost in cotton alone, one-half of it in New York. Failure ceased to be a disgrace, and there were more in the United States in one year than in Holland for a century. Only the cool intelligence of a small group of financiers who foresaw the inevitable result of crazy speculation saved the country from a terrific disaster. People thought the more money was spent the better; if it was scarce it would be easy to print more; if the banks were in trouble the U. S. Bank would certainly interpose. Overissue and evasion of redemption had long been common, and fraudulent enterprises of all kinds abounded. Better counsels at last found a hearing. In 1824 the sytsem began of country banks establishing deposits in certain city banks to meet their notes. Note issues were in 1829 restricted to twice the paid-up capital and the Safety Fund Law was enacted, which, while it had some serious objections, rendered good service up to 1866, when it was dropped. The prodigious development of the country was not arrested and a new period of prosperity opened. Notwithstanding the disasters of the cholera in 1832 and the great fire which destroyed the whole financial section of the city, business went steadily forward, and by 1835 the United States had paid off a national debt of $86,000,000, had bought the Louisiana territory, and had arranged to distribute to the States a surplus of $37,000,000. Specie in large amount flowed in from Europe; more canals were building; in one year 20,000,000 acres of public land were taken up; and in seven years 300 new banks were chartered. But paper money was allowed to increase one-half in 18 months. Cash soon began to be demanded, the wheat crop failed; and in April 1837 the crash came again. 250 banks failed in three weeks, with losses of over $100,000,000 and the New York banks had to suspend specie payment.

Again a few strong men appeared. The banks were pledged to help one another in accepting their paper, and to resume in May of the next year. £1,000,000 in gold were obtained from the Bank of England, and restoration began with a new banking law, which was eventually remodeled into the existing National Banking Act.

The pushing out of the railways into the West rapidly developed business and created new conditions. The banks were gradually carried over, from absorption in issuing notes, to financing basic industries. By 1840 their number had grown to 901 banks, with $358,000,000 of capital, only to fall back by 1845 to

707 and $205,000,000; which means, they had come back to a sounder reality. In 1845 nearly 4,000 miles of railway were in operation. During the first 50 years of railway building some $400,000,000 of foreign capital came for investment through the banks; and the change in the banks toward building up deposits and regulatnig paper issues was marked in 1847 by deposits of $28,000,000 in the banks of New York City, with $11,000,000 of specie and less than $7,000,000 of note circulation.

Express service beginning in 1839, and the telegraph in 1844, with five and ten-cent stamps for letter postage authorized in 1849, radically changed methods of business and developed the field of the banks. The discovery of gold soon poured $50,000,000 of the precious metal into the resources of the country. By 1855 the population of New York had risen to 650,000, doubling in 15 years, and the city had become a great manufacturing centre, with thousands of plants, a foreign commerce of $323,000,000 and 50 banks with $60,000,000 capital. Extravagance, and worthless paper again easily floated, heralded danger; and credit had grown top-heavy.

Exchange of checks between the banks by porters daily going back and forth and meeting to settle balances on the steps of one of the banks in Wall Street with Friday finally the settling day, in time made a better method necessary. In spite of much opposition for fear of "too great centralization," a Clearing House was organized Oct. 1 1853, and was rapidly duplicated elsewhere, until to-day they number 182 regularly organized, with many lesser ones; New York alone clearing something like one billion dollars a day.

By 1857 the expansion of credits once more reached a limit, and a panic of great violence began. Business in all directions went to pieces. The New York banks had to suspend, and New England quickly followed, all to resume in December, but business was prostrated for a long time. The same panic had occurred in Europe and only the suspension of the Bank Act, raising the limit of note issue, saved the Bank of England.

With the War of the Rebellion financial trouble again became acute. Specie payment was suspended by the country in 1862, and lasted for 16 years. Gold reached 285 in 1864. From the beginning the leading bankers realized their responsibility. Individuals offered the Government in two weeks over $2,000,000, to which 14 banks added $715,000. As the magnitude of the need appeared the Government recognized that it must have the co-operation of the banks, and when the appeal to New York, Boston and Philadelphia was made $150,000,000 in gold were furnished against three-year Treasury notes. This was done when the combined banking capital of these three cities was only $120,000,000 with little more than that amount of deposits, and coin reserves of $63,000,000. In 1864 the National Banking System was introduced, with 485 banks, mounting to 1,600 at the close of the war. The Government had eventually to raise 2½ billion dollars of securities, and to accept a loss in gold value of $860,000,000. This constituted the National debt left for the future at the close of the war.

The war was followed by the usual excessive inflation and expenditure. The cost of the war estimated by the Senate in 1879 was nearly 7½ billion dollars; plus the distinct and wide-felt loss of moral fibre. Profiteering, speculation and sudden wealth proved, as always, unwholesome influences, and drastic house-cleaning came in the early '70's.

The country realized at last the need of an elastic currency and of a reservoir for emergencies. The Federal Reserve System, as we now have it, came, in time, to provide these, but not until after a long interval. The later financial history is sufficiently well known not to require pursuing the story further.

The individual history of the strong men who played a great part in decisive hours is not to be forgotten. They held together the scattered and often imperiled commercial interests of the country and never failed the Government in its hours of need. "Wall Street" is the name for the small area within which the offices of most of them were found; and is worthily accepted to-day as the distinctive title of the men of their class, wherever in the nation they may live. The banks they helped the nation to create are everywhere and, despite our long and much troubled financial history, the name their place of business gave rise to may well be expanded to embrace and honor them all.

Their successors will doubtless find larger opportunity and possibly may prove to be as able and as well informed; but the fundamental truths of economics and of morals which the experience of those early days teaches, and the best of their leaders believed, can never be superseded, and can be disregarded only with loss and often with misery and shame.

CANADA NOT GETTING THE IMMIGRANTS SHE NEEDS.

Ottawa, Canada, Sept. 8 1922.

In the opinion of the executive heads of Canadian railways, banking houses and the various Governments, the Dominion's greatest need at the present stage of her history is an influx of agricultural immigrants. The plain fact is, however, that the country is not getting them. Immigration returns indicate a steady reduction in the number of immigrant entries at the Atlantic ports. For the four months ending July, the total of persons entering Canada was 32,849, or 34% fewer than during the same months last year. It was hoped that the new regulations put into effect would discourage the flow from certain European countries while opening the gates wider for the Anglo-Saxon and Scandinavian. As between 1921 and 1922 the number of immigrants from the British Isles, however, has fallen from 26,000 to 16,000 during the four months referred to; those from the United States have dropped off from 14,000 to 10,000, while the number from other countries has fallen from 9,000 to 6,000.

The showing from every point of view has proved highly disappointing. During the seven years from 1908 to 1914, inclusive, the number of immigrants entering Canada was 2,110,000, or at the rate of 300,000 a year. Indeed, the number ran to 402,000 in 1913, 484,000 in 1914 and 354,000 in 1912. While it is true that new railway construction and other forms of commercial expansion were exceptionally active during such years and there was the subsequent exodus of a small army of these immigrants to United States soil, nevertheless the Dominion absorbed the bulk of them and they are to be found to-day, not in the ranks of the unemployed, but in a variety of successful enterprises.

It is not alone in the reduced supply of man power that Canada suffers, but in the cutting off of former

heavy importations of settlers' effects and savings accounts. In some years these items have gone as high as $20,000,000. Some account also must be taken of the fact that every immigrant is officially valued by the Canadian Government as worth $1,000 to the nation, so that during the climax of the immigrant flow into Canada the country placed upon this form of import a value of $300,000,000 to $400,000,000 a year. The present average is not more than one-fourth as much.

The Dominion Minister of the Interior is now engaged in working out with the governments of the prairie provinces a co-operative scheme, by which it is hoped to stimulate once more the procession of immigrants to the farm lands of Canada. Much excellent advice has been made available to the Government authorities by qualified experts on immigration in which the point is stressed that bribes and bonuses in various forms need not be resorted to and that there are hundreds of thousands of persons of the "peasant" type highly desirable as future Canadian citizens who would willingly transfer to this country if the plain facts were once put in their possession. Business men generally discourage any system of artificial stimulation such as the payment of ocean passage.

Current Events and Discussions

WEEKLY RETURN OF FEDERAL RESERVE BANKS.

Aggregate increases of $58,700,000 in Federal Reserve note circulation together with net withdrawals of $9,200,000 of reserve cash, mainly silver and legals, largely to meet the holiday demand for additional currency, are shown in the Federal Reserve Board's weekly bank statement issued as at close of business on Sept. 6 1922 and which deals with the results for the 12 Federal Reserve banks combined. Discount bills on hand show a nominal increase, acceptances purchased in open market an increase of $16,700,000 and U. S. security holdings an increase of $10,200,000, notwithstanding the redemption of $6,500,000 of Pittman certificates reported for the week. The reserve ratio shows a decline from 79.2 to 78.3%. After noting these facts the Federal Reserve Board proceeds as follows:

The week saw considerable shifting of gold through the gold settlement fund. The movement affects primarily the New York Reserve Bank, which reports a decrease of $43,100,000 in its gold reserves. Smaller decreases aggregating $6,774,000 are shown for the San Francisco and Richmond banks. The largest increase in gold reserves, viz., by $12,100,000, is reported by Chicago, Dallas with an increase of $9,700,000, and Minneapolis with an increase of $6,400,000 following next in order.

Holdings of paper secured by Government obligations decreased during the week from $133,600,000 to $130,400,000. Of the total held, $103,300,000, or 79.2%, were secured by Liberty and other U. S. bonds, $3,500,000, or 2.7%, by Victory notes, $18,600,000 or 14.3%, by Treasury notes, and $5,000,000, or 3.8%, by Treasury certificates, compared with $108,300,000, $4,300,000, $15,300,000, and $5,700,000 reported the week before.

The statement in full in comparison with preceding weeks and with the corresponding date last year, will be found on subsequent pages, namely pages 1188 and 1189. A summary of changes in the principal assets and liabilities of the Reserve banks on Sept. 6 1922 as compared with a week and a year ago, follows:

	Increase (+) or Decrease (—) Since	
	Aug. 30 1922	*Sept.* 7 1921.
Total reserves	—$9,200,000	+$383,400,000
Gold reserves	—2,600,000	+404,500,000
Total earnings assets	+27,600,000	—693,500,000
Discounted bills, total	+700,000	—1,103,400,000
Secured by U. S. Govt. obligations	—3,200,000	—408,900,000
Other bills discounted	+3,900,000	—694,500,000
Purchased bills	+16,700,000	+143,400,000
United States securities, total	+10,200,000	+266,400,000
Bonds and notes	+13,800,000	+173,700,000
Pittman certificates	—6,500,000	—134,400,000
Other Treasury certificates	+2,900,000	+227,100,000
Total deposits	—24,900,000	+138,700,000
Members' reserve deposits	—10,900,000	+163,900,000
Government deposits	—13,900,000	—23,000,000
Other deposits	—100,000	—2,200,000
Federal Reserve notes in circulation	+58,700,000	—305,700,000
F. R. Bank notes in circulation, net liability	—1,200,000	—55,000,000

WEEKLY RETURN OF THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Moderate liquidation of loans and discounts, totaling $5,000,000, and reduction by $17,000,000 of investments, practically all the result of operations of the New York banks, are shown in the Federal Reserve Board's weekly statement of condition on Aug. 30 *of* 791 *member banks in leading cities.*

It should be noted that the figures of these member banks are always a week behind those for the Reserve banks themselves.

Loans secured by Government obligations show an increase of $3,000,000, loans secured by corporate obligations show but a nominal change, while other loans and discounts, mainly of an industrial and commercial character, decreased by $8,000,000. For member banks in New York City an increase of $4,000,000 in loans against corporate securities and a reduction of $11,000,000 in commercial loans are noted. Changes in the investment account include an increase of $8,000,000 in U. S. securities and net liquidation of $25,000,000 in corporate and other securities. Total loans and investments of all reporting banks show a decline of $22,000,000, and those of member banks in New York City a decline of $25,000,000.

As against but slight changes in Government and other demand deposits (net) time deposits show an increase of $11,000,000. Member banks in New York City show no change in Government deposits and only a nominal change in time deposits, as against an increase of $9,000,000 in net demand deposits. The ratio of net demand deposits to loans and discounts stood at 101.7%, compared with 86.7% about a year ago.

Borrowings of the reporting institutions from the Federal Reserve banks show a further increase from $117,000,000 to $127,000,000, the ratio of these borrowings to total loans and investments continuing unchanged at .8%. Borrowings of the New York City members from the local Reserve bank declined from $28,000,000 to $21,000,000, and the ratio of these borrowings to loans and investments from .6 to .4%.

Reserve balances, all with the Federal Reserve banks, increased about $21,000,000, of which $10,000,000 represents the increase in New York City. Cash in vault shows a gain of $5,000,000, mainly outside of New York City. On a subsequent page—that is, on page 1189—we give the figures in full contained in this latest weekly return of the *member* banks of the Reserve System. In the following is furnished a summary of the changes in the principal items as compared with a week and a year ago:

	Increase (+) or Decrease (—) Since	
	Aug. 23 1922.	*Aug.* 31 1921.
Loans and discounts—total	—$5,000,000	—$730,000,000
Secured by U. S. Government obligations	+3,000,000	—350,000,000
Secured by stocks and bonds	-------	+559,000,000
All other	—8,000,000	—939,000,000
Investments, total	—17,000,000	+1,264,000,000
U. S. bonds	-------	+497,000,000
Victory notes	+7,000,000	—117,000,000
U. S. Treasury notes	—10,000,000	+596,000,000
Treasury certificates	+11,000,000	+35,000,000
Other stocks and bonds	—25,000,000	+253,000,000
Reserve balances with Federal Reserve bks.	+21,000,000	+160,000,000
Cash in vault	+5,000,000	—16,000,000
Government deposits	-------	+11,000,000
Net demand deposits	+2,000,000	+975,000,000
Time deposits	+11,000,000	+674,000,000
Total accommodation at F. R. banks	+10,000,000	—829,000,000

BRITISH DEBT PARLEY DELAYED UNTIL OCTOBER.

In special advices from Washington, Sept. 6, the "Journal of Commerce" stated:

A delay in the negotiations for the refunding of the British $4,770,000,000 debt to the United States has been caused by the absence from Washington of Secretary of State Hughes and Representative Burton of Ohio, so that conferences between the two Commissions are now tentatively scheduled for early October.

The British Government had planned to send its delegation to the United States early in September so that the first conversations might start about Sept. 15. The Treasury has been advised informally that the British delegation will sail from the other side around Sept. 23, so as to reach Washington early in October.

While the personnel of the Commission has not been announced, it is expected that Sir Basil Blackett, the British Treasury expert who conducted the negotiations with the former Under-Secretary Albert Rathbone under which Great Britain was advanced $3,000,000,000, will be included in the party.

It is not anticipated that the refunding negotiations will be lengthy, Great Britain on Oct. 15 will pay her first installment of interest on the debt. The Treasury has been advised that most of the interest, which falls due on Oct. 15 and Nov. 15, has already been taken care of by gold shipments from the British Government. These two payments amount to nearly $100,000,000 and represent interest at the rate of 4¼% subject to a possible readjustment.

The most liberal terms that the United States can grant Great Britain under the present laws is that both interest and principal payments be deferred until 1947. However, it is known that the United States will insist upon the payment of interest, starting with the October installment. It is believed that the British will not start payments into the sinking fund to take care of the maturity of the principal in 1947 for several years. Under the preliminary negotiations, it was contemplated that the sinking fund operation should start five years hence, when 1% of the principal was to be set aside, the percentage increasing with the advancing years.

The World War Debt Refunding Commission is empowered to defer the interest up to twenty-five years, and while the rate must not be less than 4½% when spread over the quarter century, it can fix a rate of less than 4¼%.

The Poincare note and the declaration from Belgium of her intention to call an international conference to consider international debts, have no effect upon the British negotiations. The plan is unchanged to proceed with negotiations early in October.

It is possible that Senator Smoot one of the American Commissioners, will not be present at all meetings, as it is understood that he proposes to take a vacation as soon as the tariff bill is out of the way.

END OF LIQUIDATION OF LONDON WAR ACCOUNT.

A special cable to the "Journal of Commerce" from London, Sept. 1, said:

The Stock Exchange was greatly delighted to see September 1 pass without further casualties. Looking back eight years, when the German onrush toward Paris was at its height and ruin faced most of the members of the Exchange owing to the colossal slump, it seems remarkable that the huge speculative account had by 3 p. m. to-day been entirely liquidated. In those eight years probably as many as a dozen firms found themselves unable to meet their commitments.

Special assistance has been given to other firms in some cases, and undoubtedly some terrible losses have been met, but members to-day indulged in mutual congratulations that the Stock Exchange is at this moment in the healthiest technical condition it has ever experienced. This fact, together with satisfaction regarding Germany's six months grace arrangement, caused a strong tone to develop in British Government bonds. French bonds and speculative issues all advanced, although as a whole business was quiet and money tight.

DENIAL OF REPORTS OF CLOSING OF AMERICAN BANKS IN FRANCE.

The Bankers Trust Co. of this city yesterday (Sept. 8) issued the following:

The statement which appeared in one of the morning papers that American banks are considering winding up their French business is in line with other unfounded rumors which have appeared now and again in connection with American business in France. There is not the slightest foundation for the report. Undoubtedly, such rumors are due to bills, which have been offered in the French Chamber of Deputies occasionally to bring before the French people the question of the value to France of allowing branches of foreign banks in Paris. As such banks are of tremendous value to the French people, there never has been a time when any such bills have carried any weight with public opinion.

One of the reports, coming from Paris Sept. 5, and printed in the New York "Commercial" yesterday (Sept. 8) said:

It is understood from a reliable source that several American banks, including the Guaranty Trust and the Bankers Trust, intend winding up their French business and closing their Paris offices as a result of the passing of a law by the French Parliament discriminating against foreign banks and corporations.

The law provides that the directorate of all banks operating in France, as well as a majority of the active direction personnel, shall be French. This would mean radical change in the method of operation and would place the banks, to some degree, under the same political control as the French banks.

Many English banks, on the other hand, have already changed their constitutions so as to conform to the law. The decision to quit Paris has been taken by the American banks entirely apart from any consideration of economic conditions or forebodings regarding the future.

W. C. Potter, President of the Guaranty Trust Co., was also said to have denied reports that the company intended to close its Paris branch.

ANTON JURGENS OMITS DIVIDEND ON PREFERRED.

The following has been received by the foreign department of Moody's Investors Service, which, it is stated, will doubtless explain the recent pronounced decline in the Anton Jurgens bonds:

The pessimism which has been so prominent of late on the Amsterdam Stock Exchange appears to have been materially accentuated by the omission of the interim dividends on the preferred stocks of the Anton Jurgens concern. The preferred shares, series "C" for instance, which are entitled, in addition to the regular disbursement of 6%, to participation in the company's profits up to 9%, have declined to 37%, although a subsequent rally carried them to 45%. The company offered recently 40,000,000 guilders worth of bonds, of which 30,000,000 were placed in New York. The offering appears to have been a decided failure which is not surprising in view of the present attitude of Dutch investors towards industrial issues.

IMPERIAL JAPANESE GOVERNMENT 5% STERLING LOAN BOND OF 1907.

Notice is issued to the effect that the coupons due Sept. 12 on the above bonds will be paid on and after due date (at current rate of exchange on due date) at the agency of Yokahama Specie Bank, Ltd., 120 Broadway, New York City.

FRANCE TO GET BACK HALF BILLION FRANCS.

The New York "Evening Post" of Sept. 5 printed the following Associated Press cablegram from Paris, Sept. 5:

It is announced that approximately 500,000,000 gold francs of the 1,948,000,000 of French gold on deposit with the Bank of England since 1916, as guarantee for credits advanced to the French Government, are to be returned to France within a few days.

Considerable satisfaction is expressed in the Ministry of Finance and the Bank of France, and it is planned to continue the payments against which the gold was hypothecated until the entire amount is returned.

French financiers have been concerned over the tying up in the Bank of England for six years of nearly two-fifths of the Bank of France's gold.

Timid and cynical observers have often wondered whether this gold would ever be released to find its way again to France, consequently the announcement from London that a considerable part of the deposit is about to be surrendered is reassuring.

It is felt also that it will give somewhat greater liberty of political action to France, which has felt some humiliation at having such an enormous part of its gold held abroad.

BELGIAN-GERMAN TREASURY NOTE NEGOTIATIONS.

The Belgian-German negotiations regarding the details of the six months "Treasury notes which Germany is to turn over to Belgium in lieu of 270,000,000 marks cash began at Berlin on Sept. 6 under apparently favorable auspices, according to a copyright cablegram to the New York "Times," which also stated:

At least no Teuton pessimism swathed the outlook in gloom and the prospects for a speedy and satisfactory agreement looked so good to the Boerse that the mark showed remarkable strength, rising from 1,400 to 1,200 for a dollar.

MM. Delacroix and Bemelmans, accompanied by the Belgian banker Philipson, called on Finance Minister Hermes this morning and agreed on a working program. This interview was followed by their receiption at the Chancellor's palace, where the envoys had a long talk with Chancellor Wirth. Then nearly all the afternoon was spent in the first important conference with Minister Hermes, State Secretary Schroeder and Director Bergmann of the Deutsche Bank.

Associated Press advices the same date from Berlin said:

M. Bemelmans of the Allied Guarantees Commission said after to-day's meeting between the Belgian finance delegates and Finance Minister Hermes that he was hopeful an agreement would be completed by Saturday. He added that there was no question at present of gold security.

On the 7th inst. the Associated Press stated:

The Belgian financial delegates were disappointed over to-day's meeting with Dr. Hermes, the German Finance Minister, who did not submit to them Germany's guarantee proposals for the flotation of the six months Treasury notes to be given Belgium as reparations under the recent decision of the Reparations Commission.

Dr. Hermes, German Finance Minister, is facing a two-fold predicament in connection with the present negotiations. He is not only obliged to accommodate the Belgian envoys, but also under the necessity of reconciling his colleagues in the Cabinet and Germany's financial and industrial leaders to whatever solution is reached in an effort to furnish acceptable guarantees.

Official and Reichsbank circles continue to reiterate their determination to maintain the national gold reserve. They have not yet indicated the nature of the substitute guarantees at their disposal.

Herr Bergmann, financial expert, returned from London. It is reported that London financial circles are not disinclined to take over a block of the new treasury bills, leaving the balance to be covered by the endorsements of the German Government and the Reichsbank. This adjustment was referred to to-day as one of the most available, especially as it eliminates the question of surrendering the Reichsbank's gold.

A Brussels cablegram, Sept. 6, said:

The Belgian delegates sent to Berlin have instructions to demand the signatures of German bankers or manufacturers to drafts drawn upon the German Treasury. Should the German Government refuse this, Belgium will insist that an amount equivalent to the drafts be taken from the gold reserve of the Reichsbank and be deposited outside of German territory.

The Belgians, it is declared here, will not be satisfied with the promise of the Reichsbank to pay.

U. S. BANK MAY BE ASKED TO GUARANTEE GERMANY'S NOTES TO BE GIVEN BELGIUM UNDER REPARATIONS DECISION.

The possibility of an American bank being asked to guarantee the payment of the six months' Treasury notes, which Germany is to give to Belgium instead of cash under the recent reaparations decision, was foreseen early this week, according to Associated Press cablegrams from Paris Sept. 7, coincident with the departure of the Belgian delegation for Berlin, where negotiations were to begin on Sept. 6. The cablegram referred to also had the following to say:

M. Delacroix, former Belgian Premier, and M. Bemelmans left Brussels this evening for Germany, and the other members of the party left Paris. There is no doubt in Belgian circles that the necessary guarantees will be forthcoming, and it is believed that the negotiations will be completed by Saturday.

It is reliably reported that adequate guarantees were promised by Herr Schroeder, head of the German delegation, in Paris, the day the decision was taken by the Reparations Commission, and it only remains to work out the details. Belgium will not ask that 270,000,000 gold marks be transferred from the reserve of the Reichbank to some foreign bank as security, but will be content with the assurance by Germany that the Reichsbank reserve will not be touched during the six months' period.

In addition Belgium will require that either a British, Dutch or American bank guarantee shall be furnished by Germany, so that Belgium could realize any part, or all, of the 270,000,000 gold marks during the six months.

The decision of Belgium not to press for the transfer of the Reichsbank gold reserve is due to British efforts. Sir John Bradbury, British member of the Commission, has stated to the other members that it would be unfortunate in the interest of German credits, and the ultimate interests of reparations, if any large percentage of the guarantee had to be provided by this gold reserve. In a formal statement to-night on the reparations situation, he declared that in view of the collapse of the mark since the sittings of the bankers' committee were suspended any progress in the direction of a loan in the near future could scarcely be hoped for.

The most pressing necessity of the moment, he continued, was to proceed energetically with the reform of German internal finance, with a view to securing budget equilibrium and the stoppage of inflation. Reparation payments, both cash and merchandise, were for the moment limited to an amount for which provision could be made within the budget.

He declared that without the writing down of the reparations total, German credit could not be restored, and that unless such restoration took place, the German financial structure would collapse, and all hope of ever getting any indemnity from Germany must be given up.

FRANCE'S THREAT IS A BLUFF, SAYS KEYNES TO GERMANS.

The New York "Evening Post" of Aug. 29 published the following special cable dispatch from Hamburg, Aug. 28:

Introduced by Dr. Cuno, director of the Hamburg-American Line, as "the man most responsible for the changed attitude of the English-speaking world towards Germany," John Maynard Keynes, the English economist, appeared to-day for the first time before a German audience and was greeted with prolonged applause and cries of "Hoch." Twice during his speech he was interrupted by cheers, first when he advised the immediate withdrawal of Allied troops from the Rhineland occupation and again when he asserted that the French were bluffing.

Declaring plans for an international loan and German deliveries in kind were both outside reality, Mr. Keynes advocated reduction of the total debt to 40,000,000,000 gold marks due in 1930, with a moratorium until 1924, thereafter a minimum payment of 1,000,000,000 gold marks annually. He also advised the abolition of payments in kind and the withdrawal of the army of occupation.

He saw two dangers ahead. First, that of revision delayed till the disintegration of German life beyond recovery, but this, according to Mr. Keynes, was unlikely, for "Germany cannot suffer any sudden catastrophe except by her own frenzy." Second, that France might carry out her threat to renew war. "I do not believe this either," said Mr. Keynes, "for the confidence of Frenchmen in the reparations policy is completely undermined. They are unwilling to admit facts but are bluffing, knowing full well violence will isolate them morally and sentimentally as well as ruin their finances and bring them no advantage."

The speaker said he would not be surprised if M. Poincare allowed the French representatives to be out voted on the Reparations Commission.

"The majority of Englishmen," he said, "and also, I believe, of Americans and Italians, regard acts of violence at this juncture with anger and detestation."

Regarding an international loan, Mr. Keynes said:

"An international loan of not less than four billion gold marks cannot be raised on any possible terms. To believe in the possibility of a transaction on this scale is to make a fundamental mistake about the character of finance. The idea that a large part of it could be subscribed out of German balances abroad can only be based on a mistaken estimate."

Mr. Keynes estimated that 1,000,000,000 gold marks was the maximum obtainable from these sources.

His final advice to the Germans was for practical men to give their minds to construction schemes possible of being carried out, rather than to attempt to placate ill-informed transitory public opinion in France and elsewhere.

Mr. Keynes spoke in connection with Overseas Week arranged by the Hamburg Chamber of Commerce.

PREMIER POINCARE'S REPLY TO LORD BALFOUR'S NOTE ON WAR DEBTS—CONFERENCE PROPOSED.

In answer to the Aug. 1 note of the Earl of Balfour, Acting Foreign Secretary of Great Britain, regarding the inter-Allied indebtedness, the proposal has been made by Raymond Poincare, Premier of France, that a conference for the consideration of war debts be held, "to which should be invited without exception, all the interested Allied countries." Premier Poincare states that "as Lord Balfour well says, the inter-Allied debts were contracted not for individual gain of particular countries, but for the great common purpose of all, and . . . from the moral point of view realization of this fact would justify the cancellation of these debts." The note draws a distinction between the debt to England and that owed to the United States. After stating that part of the debt to the United States was incurred after the armistice to cover the purchase of surplus war stocks, and that "at least this part of the debt is a commercial debt," the Premier continues:

Without doubt for the rest of the American credit to France one can use the same reasoning as for the other inter-Allied debts. One cannot forget, nevertheless, that the United States entered the war without its existence being directly menaced and to defend with its honor the principles which form the basis of civilization. Whereas England, like France, had to safeguard not only her independence and her territory, but also lives and property and means of existence of her citizens.

Indicating that France cannot undertake consideration of the settlement of the war debts owed by it until Germany meets its obligations to France, Premier Poincare says:

She [France] can in no case consider any settlement whatsoever of the debts she contracted during the war as long as the sums which she has advanced and which she will have to advance for reconstruction of her devastated regions have not been covered by Germany, directly, or by means of a combination permitting her to mobilize in the near future a sufficient part of her debt.

But once Germany shall have acquired this obligation, which ought to come before all others, the French Government would not be opposed to consideration of a general settlement of international debts.

The following is the text of the note as contained in a copyright cablegram to the New York "Times" from Paris Sept. 1:

Lord Balfour on Aug. 1 handed to the French Ambassador in London, as well as to the representatives of the other European nations, allies of Great Britain, a letter in which the British Government submitted to the other Governments its views on certain aspects of the situation created by the present status of international debts.

His Majesty's Government consequently asked the French Government to take measures to handle as best it could its debts to England while explaining that "the total of interest any payments demanded depend not so much on what France and the other Allied States owed Great Britain as on what Great Britain must pay to America."

It declared finally that it was so perfectly convinced of the bad influence of the present state of things upon the world economic situation that it would be disposed (with the reservation of the just claims of other States of the British Empire) to give up at once all right to German reparations and to repayments by her allies on condition that this cancellation were included in a general plan by which this important problem could be dealt with as a whole and settled in a satisfactory manner.

The French Government has attached all due importance to this communication, the lofty and courteous terms of which it holds in high appreciation. It is like the British Government, convinced that the problem of reparations can have a real solution only if it is not connected in any manner with the problem of interallied debts; it seems to it necessary that this question be exmined before long in all its aspects in a conference to which should be invited without exception all the interested Allied countries. That might have been done at the last London conference if the British Government had not previously by its note of Aug. 1 taken the position of asking the French Government to prepare to pay in the measure that Great Britain was obliged to pay the United States.

Debts and Reparation Separate.

"I believe I ought to observe that there cannot be established a close connection between the war debts the Allies contracted among themslves and the reparation debts. If the Allied governments had not given each other reciprocal financial help from which the present war debts result either the war would have ended badly for them or it would have lasted much longer, and in either case it would have been the lending countries who by the work of their industries or by sending more troops would have had to make the effort which the borrowing countries did make in their stead.

These debts were all contracted in the interest of a common cause. The purchases which they made were all contributed to the victory. During the preparation of the peace treaties the victorious countries decided for the first time in history not to claim from the conquered country the cost of the war. If the payment of war debts is demanded these costs will fall upon those Allied countries which furnished the greatest military effort and which assumed the heaviest burden of the war.

As Lord Balfour well says, the interallied debts were contracted not for individual gain of particular countries, but for the great common purpose of all, and this purpose was entirely realized. From the moral point of view realization of this fact would justify the cancellation of these debts. In any case, it cannot be denied that it gives to these debts a character different from that of ordinary international debts.

On the other hand, the reparation debt of Germany is the effect of destructions which were voluntary and, for the most part, useless, and of the payment of pensions which are owed by the Allied Governments for losses inflicted by Germany.

This necessary reparation for damage done ought to be paid by Germany.

This necesssary reparation damage done ought naturally to have priority over all other settlements. France, who, of all the belligerent countries, was most afflicted by territorial destructions, sees herself forced since the payments promised by Germany have not been made to proceed herself to the restoration of her devasted provinces. It is the advances which she has made from her resources which cause the present disequilibrium of her budget.

She can in no case consider any settlement whatsoever of the debts she contracted during the war as long as the sums which she has advanced and which she will have to advance for reconstruction of her devastated regions have not been covered by Germany, directly or by means of a combination permitting her to mobolize in the near future a sufficient part of her debt.

But once Germany shall have acquired this obligation which ought to come before all others, the French Government would not be opposed to consideration of a general settlement of international debts.

Totals Should Be Revised.

In addition, when it shall be a question of the French Government examining in particular a settlement of the British debt count should be taken of certain considerations.

In the first place the French Government which borrowed from the United States and from Great Britain only to cover its own purchases and without there being any question of guarantee by a third party, must make a distinction between war debts it contracted towards these two countries. A part of the debt owed the United States was incurred after the armistice to cover the purchase of American stocks delivered to the French Government and which it resold at a profit to the French Treasury; at least this part of the debt is a commercial debt. Without doubt for the rest of the American credit to France one can use the same reasoning as for the other inter-Allied debts. One cannot forget, nevertheless, that the United States entered the war without its existence being directly menaced and to defend with its honor the principles which form the basis of civilization. Whereas England, like France, had to safeguard not only her independence and her territory, but also lives and property and means of existence of her citizens.

In the second place, the total of the debt to Great Britain, which in reality is not yet fixed at exact figures, should in justice be the object of revision. For example, in the deliveries of supplies and material between the Allies the English ordnance credited itself with all deliveries made at the top price and increased that to take count of "departmental expenses," which is to say overhead costs and export duties collected by the British Government, whereas, on the contrary, the French ordnance charged its deliveries to the British Army at the interior rate paid for French deliveries to the French service without taking count of overhead cost or taxes.

Thus, when the status of payments made for the reparation of devastated regions in France shall permit of a settlement of debts among the Allies, this settlement should be preceded by a careful study, to reduce the total of the debts to fair figures established upon an identical basis. It should, besides, be as general as possible. The Government of the Republic asks in this respect to be treated as it treats our common allies. However, it does not ask payment of sums which our allies owe it: it takes account of the fact that, morally and materially, such a claim is indeed inadmissible, and it does not even think of making this.

While rendering homage to the spirit in which the British Government desires to discuss the problem of international debts, the Government of the Republic believes it must draw its attention to the considerations mentioned above. With this reservation, it considers also that a general settlement of these, if it were acquired at the price of reciprocal sacrifices, would be to the profit of humanity.

(Signed) RAYMOND POINCARE.

Paris, Sept. 1 1922.

Lord Balfour's note was given in our issue of Aug. 5, page 591. In stating in a Paris cablegram Sept. 1 that the French Cabinet had on that day approved the text of the French Government's reply to the note of the Earl of Balfour the Associated Press added:

No date has been set for the proposed Allied conference, but the Council of Ministers decided it should convene "as soon as possible."

When asked as to the probable date of the conference, Premier Poincare, upon leaving the Elysee Palace, said: "Probably after the American November elections."

HUGO STINNES'S CONTRACT FOR RECONSTRUCTION OF FRANCE.

The practical completion of negotiations between Hugo Stinnes, German industrial leader, and the Federation of Co-operative Societies of the French Liberated Regions looking to an agreement under which Germany would deliver immediately bricks, mortar and cement for the reconstruction of the devastated regions of France was announced in the following Associated Press cablegrams from Paris, Sept. 5:

The agreement under negotiation between Hugo Stinnes, the German industrial magnate, and Senator de Lubersac, President of the Federation of Co-Operative Societies of the French Liberated Regions, under which material delivered chiefly by Germany would be used in the scientific working out of a plan for the restoration of the devastated areas, has now reached a stage where all that remains for consummation is the final consent of the Government.

The agreement will be examined to-morrow by the special governmental committee charged with consideration of deliveries of merchandise by Germany, which it is thought may make some changes in it by way of improvement.

Senator de Lubersac, representing 130,000 proprietors in the devastated areas with more than 13,000,000,000 francs losses, has just concluded a number of conferences with Herr Stinnes, the result of which has been the reaching of an agreement for the delivery of bricks, mortar, cement, &c., to the French. The negotiations were authorized under the French agreement concluded by M. Gillet, the French Controller, in Berlin, on June 3 last. The final consent of the Government is expected soon.

Herr Stinnes has assured Senator de Lubersac that he is eager to do all in his power for the rebuilding of the devastated regions, in the belief that the effective carrying out of this accord would greatly contribute to the welfare of Franco-German relations and might one day result in bringing about a close understanding between the two nations.

"We desire at all costs to rebuild our homes," said Senator de Lubersac, "but up to now France, and France alone, has paid for the materials. Under the agreement we shall receive made-up materials from across the Rhine, and Germany will thereby be helping to meet her reparations bill."

Berlin Associated Press advices had the following to say in the matter Sept. 5:

The opinion of the German press on the Stinnes-de Lubersac contract is that it represents the first fruits of the Wiesbaden agreement for German industry, and that it incidentally is a vindication of the reparation policy inaugurated by the late Foreign Minister, Dr. Walther Rathenau. The point is stressed that the agreement marks the first step toward overcoming French hostility in the devastated region.

Stinnes has formally notified the Government of the agreement with M. de Lubersac, and, while officials here have not yet expressed themselves respecting his independent action, it is generally assumed that the Government will not oppose the pact. It is even hinted in some quarters that Herr Stinnes's procedure will be welcome and that his initiative will materially contribute to accelerating an eventual Franco-German understanding.

The "Vossische Zeitung" thinks the agreement shows that France has implicit faith in the signature of Stinnes, while the "Boersen Courier' expresses belief that the French organization involved in the contract has by the conclusion of the agreement expressed lack of confidence in the ability or willingness of the Paris Government to effect reconstruction. It declares that the German Government, however, is in no wise disgraced through this "energy of a great industrialism."

The newspaper says the contract would seem to be purely a private business arrangement, but that it was preceded by the Wiesbaden agreement, wnich was negotiated by a member of the Government. It notes that the textual provisions of the contract make the duration of the agreement and its stipulations conform with the Wiesbaden agreement. The contract provides for a 6% commission to Stinnes, which, it is stated, will "be included in the sum with which Germany will be credited for actual deliveries of goods in kind."

The Majority Socialist "Vorwaerts" makes this last feature the basis of a caption, "Patriotism for 6%" over an article in which Herr Stinnes's action is criticized by the Socialistic News Agency. This agency asks the Government whether it is true that Herr Stinnes has given the French organization concerned a monopoly for the delivery of goods in kind; also whether it is true that Herr Stinnes gets 6% for doing what he fought so much against in the Wiesbaden agreement. It further asks the industrial magnate how he makes his newspaper opposition to France conform with his business policy.

The "Lokal Anzeiger" says the French sounded Herr Stinnes on his proposition back in last November and that Premier Lloyd George was personally informed of it by Herr Stinnes at the time; also that the leading French industrialists later made an unsuccessful effort to interest August Thyssen, the iron magnate, in the proposition.

The contract stipulates that both Herr Stinnes and Senator de Lubersac shall inform their respective Governments regarding the transaction.

On Sept. 6 a cablegram from Paris, printed in the New York "Times," stated:

The first check to be paid by the German Government direct to one of the war sufferers in the devastated areas under the terms of the Weisbaden and Franco-German accords was received by the Ministry of Libertated Regions to-day. The check covers the amount of the first order for building material sent to one of the German firms designated by Germany to make deliveries of merchandise to Frenchmen in occupied territory whose homes or property were destroyed during the German invasion.

The arrival of the check marks the beginning of the application of the Weisbaden agreement, negotiated by the late Dr. Walter Rathenau German Minister of Reconstruction, and Louis Loucheur, former French Minister of Liberated Regions, and also the agreement signed in Berlin June 3 last by Controller Gillet, which was in effect an amplification of the Weisbaden accord and had as its purpose the legalizing and facilitating of the delivery of everything necessary for the reconstruction of devastated France.

It is anticipated that thousands of orders for materials soon will be filed under the terms of the understanding and that the rebilding of homes and commercial buildings destroyed during the period of German occupation will be greatly accelerated.

According to the provisions of the Weisbaden agreement, those persons having claims for materials will send their orders to certain German firms named by the Government. The German Government when notified of the amount of the order will send a check to the Frenchman, who in turn will forward the check to the Germany company which fills the order. The firm then will be paid by one of several German banks which have entered into an arrangement with the German Government.

The agreement between Hugo Stinnes of Germany and Senator de Lubersac, President of the Federation of Co-operative Societies of the French Liberated Regions, is an additional arrangement made by an organization of inhabitants of the occupied regions and Stinnes himself.

French Check on Stinnes Deal.

"The Stinnes-Lubersac agreement is purely an arrangement between a group of war sufferers and certain German merchants for direct dealings, and the French Government is not called upon either to approve or disapprove of such an arrangement," said M. Reibel, Minister of Liberated Regions, to-night.

"Nevertheless," M. Reibel added, "the Government felt that it could not remain indifferent to the question of the return of coal. Premier Poincare, Minister of Public Works Le Trocquer and myself decided after some deliberation that the execution of the coal clause in the agreement shall be subject to the following conditions:

"Coal returned can only be taken from such quantities as remain over after the requirements of the whole country have been satisfied. The schedule of deliveries to France as fixed by the Reparations Commission must be fully complied with. Any deficit reported in the course of a month will involve a corresponding reduction in the amount returned the followig month.

"These conditions have been fully approved by the Advisory Committee on Payment in Goods."

We also quote the following copyright cablegram from Berlin, Sept. 5, to the New York "Times":

Hugo Stinnes broke all his own publicity rules by inviting the representatives of four Berlin papers to a conference last night which lasted into the early hours this morning. To them he outlined a scheme to restore the ravished provinces of France at an estimated expense of 13,000,000,000 francs. He and his industrial associates are planning to do the business with a net profit of 6%.

The German Socialists are strongly against it and will bring an interpellation in the Reichstag when it re-assembles.

Stinne's latest coup burst bomblike on German public opinion this afternoon and actually steadied the mark, making that scrap of paper go up 25 points, to 1,425 to the dollar.

The Socialist "Vorwaerts" talks of "Stinne's six per cent patriotism," jesting on the profit he has reserved for himself on all reconstruction business done through him.

It is just dawning on the German press and public opinion that Stinnes, following for all practical purposes in the footsteps of his late murdered political foe, Rathenau, has with a daring flash of business genius acquired for himself a 6% commission job with the trimmings and incidentals of Contractor-General for the reconstruction of devastated France.

"Poincare knows all about this agreement and approves of it," Stinnes, under a pledge of secrecy, told the representatives of two Democratic and two reactionary papers he had invited to a talk in his suite at the Hotel Esplanade. Those present were Georg Bernhard, Chief Editor of the Democratic Francophile "Vossische Zeitung"; Felix Pinner, Economic and Financial Editor of the Democratic "Tageblatt"; the Economic and Financial Editor of the reactionary "Lokal-Anzeiger" and the representative of Stinne's own suppressed paper, the "Deutsche Allgemeine Zeitung."

Their host particularly emphasized the "national, economic, practical value" of his contract with Marquis de Lubersac for the reconstruction of devastated France, with the result that these four journalists as well as their papers and through them the whole German press except the Socialist, Communist and extremist reactionary organs, are enthusiastic about the scheme.

Stinnes as a business man is championing an idea of far-reaching political consequences summarizable as a variation of the American patriot Pinckney's saying: "Millions for reconstruction, but not one mark for tribute." Stinnes is voicing the view of the German business man and on this specific proposition is backed by the overwhelming majority of German public opinion. He is all for reconstructing devastated France as quickly as possible to get it over with and then call it quits and demand a new deal all around.

Seen as Big Step Forward.

It is the view of Dr. Guggenheimer, one of Germany's greatest captains of industry, that the Stinnes-Lubersac contract is a great step toward practical reconstruction. Dr. Guggenheimer used to be head of the famous Augsburger Nuernberger Motor Works, manufacturers of Diesel motors, mostly for submarine purposes, until suppressed by the peace treaty. After the treaty he was for three years President of the German commission for restoring lost or stolen property to the Allies.

"Through the Stinnes-Lubersac agreement for the first time a new trail has been hit of an agreement between private purveyors and private recipients, marking an important forward step for practical reconstruction," Guggenheimer meaning by that that for the first time responsible German business men are willing to sell reconstruction material to France and pledge their word as business men to make good on deliveries, and for the first time Frenchmen as private individuals and business men are willing to accept reconstruction material and services through an all-German syndicate headed by Stinnes. Dr. Guggenheimer continued:

"Much as one tried to make agreements from country to country, from Germany to France as nations, still practical execution invariably encountered obstacles in the building up of organizations."

Dr. Guggenheimer makes the point that private business initiative is, and will continue to prove, more efficient for the practical reconstruction of France than agreements between States, such as Rathenau's Wiesbaden Convention and its corollary, the Bemelmans Convention.

"Such official organizations, supposed to give materials and services to France, and, on the other hand, to lead to acceptance of these same materials and services, invariably degenerated into bureaucratic affairs about which one could say in advance that despite the great expense of operation they would never work out in practice according to criterion of common sense business.

"In my opinion the present contract represents a great sacrifice on the part of the German industries, which will make up their minds to participate and make good on it only because these materials and services must be furnished to France anyway, and having to make good it is better for Germany's economy that it be done in this form of private business deals."

LEAGUE OF NATIONS APPOINTS COMMITTEE TO CONSIDER AUSTRIA'S NEEDS.

At the third assembly of the League of Nations, which opened at Geneva on Tuesday of this week, Sept. 5, with Austria and disarmament as the principal subjects of discussion—the former was given prime consideration this week.

In our issue of last week, in referring to the plight of Austria (page 1038-1041), and the conferences of Dr. Ignaz Seipel, the Austrian Chancellor, with the Italian Foreign Minister, we noted that Austria's petition for a loan and its problems would be referred to the League of Nations. On Aug. 30 a copyright cablegram to the New York "Times" from Vienna said:

On the occasion of the opening to-morrow of the session of the League of Nations the Austrian League has addressed an urgent appeal to Geneva, stating that Austria is no longer able to wait for help.

If assistance is not immediately forthcoming, says the appeal, order in Central Europe will be seriously imperilled and complete chaos is inevitable, this being the last signal of a foundering ship.

On Sept. 4, with the arrival of Dr. Seipel at Geneva, the Associated Press stated that the effort would be renewed to obtain credits for Austria, and added:

The Chancellor and the Austrian financiers in Geneva have evolved a plan which they assert, with the help of their political neighbors, will result in industrial freedom.

Chancellor Seipel this afternoon saw M. Motta, Chief of the Swiss Delegation to the Assembly, and asked his aid as a Swiss and also as a member of the Assembly to induce that body to report favorably on credits.

"I am visiting all our neighbors in an endeavor to present our case and put some common sense into the handling of the Austrian problem," he said. "Fortunately, we have no enemies, which is making the task simpler. If there is so much money for wars, surely there is some for peace. All that is needed is $60,000,000."

The Vienna banker, M. Braune, one of the financiers accompanying the Chancellor, said:

"For the formation of the Austrian bank of issue the sum of 60,000,000 Swiss francs is being underwritten by two banks. One of these is the Anglo-Austrian and the other is the Bank of the Countries of Central Europe. They represent Anglo-French and Swiss capital. We expect to obtain a total of 100,000,000 Swiss francs.

"The report that Americans are not investing in Austria because of fear of German collapse is unfounded. A German collapse would not directly affect Austria."

The decision of the Council of the League to act in behalf of Austria came on the 6th inst., when it appointed a committee to begin on the 7th a study of Austria and its needs. The Associated Press accounts from Geneva Sept. 6, of these developments said:

Chancellor Seipel of Austria made a marked impression on the Council of the League of Nations to-day, when he warned the members that Austria would take measures to break the economic ties around her unless the League was able to do something for her.

Austria, he declared, was ready to accept such control of her finances as would not affect her sovereignty, but rather than sacrifice her sovereignty she might prefer to merge herself into a larger economic entity.

Whether it was this frank statement by the Chancellor or realization by the Council for other reasons of the seriousness of the situation, the Council immediately proceeded to act. It appointed a committee composed of members of the inter-state State exclusively, which will begin to-morrow a study of the question, receiving statistics and other information from the Austrian delegation here.

French and British capital, just as all arrangements were completed by the Austrian bank of issue to prevent further depreciation of Austrian currency, compromised the situation and prevented the Austrians themselves from extricating their country from its financial difficulties. This was the charge made by Chancellor Seipel of Austria in his address to-day before the Assembly. The Chancellor said:

"Two former Austrian banks, which are now controlled by French and British capital, caused difficulties for our plan. They confused our efforts to save ourselves by our own means on the question of obtaining for Austria some foreign credits. This act obliged us to appeal to the London Conference and that body sent us to the League of Nations.

"The Anglo-Austrian Bank, controlled by British capitalists, and the Banque des Pays d'Autriche, controlled by the French, began by making new requirements of an important nature in the statutes of the official bank. Both the foreign banks had subscribed to our new official bank of issue. All these negotiations were left suspended. When I left Vienna three days ago we were then awaiting for the final decision from Paris.

"Why are we thus treated? Our best efforts to save ourselves were thus compromised. The bank of issue was the key to our economic structure in our plans for reconstruction."

Chancellor Seipel reviewed the tragic nature of Austria's condition and continued:

"It isn't the function of the League of Nations to provide funds for a ruined Government, but it is the task of the League to insure peace wherever peace is possible. It is hardly necessary for me to point out the disastrous consequences of Austria's bankruptcy. Her fall will drag down other portions of Central Europe, in which she still plays an important part commercially."

The Austrian Chancellor declared that his country rather than submit to the control of or the infringing on Austrian sovereignty would prefer to merge its identity with a large economic unit. This assertion was regarded by some members of the Assembly as an appeal for permission to unite with Germany. He reviewed the fall of the Austrian crown and stated that its depreciation was unparalleled in the economic history of the world. He continued:

"How can Austria buy coal, sugar, wheat and articles which are absolutely necessary to sustain life? These commodities are now on the market and the Allies are generously provided with them, but no Austrian can find enough money to buy them."

"It has not yet been shown," continued the Chancellor, "that Austria is able to live by her own resources. According to my opinion, however, if the promises of foreign help made in the Treaty of St. Germain are not kept, if our difficulties are increased by foreigners, then the new Austria cannot live by herself.

"But if Austria gets foreign help she will be able to live. It is essential that she intensify her agriculture, re-establish ancient industries, which now lack capital, and exploit her mines, forests and water power. Austria's greatest riches are her central trading position and her labor loving, peaceful population. Tear aside the artificial customs boundaries and she will be a benefit to all Central Europe.

"Now Austria asks the League to provide political guarantees which we can offer to foreign capital. The first effect of such political guarantees would be to halt the depreciation of our money; second, to strengthen the Austrian Government and permit enforcement of further internal reforms; third, permit the discharge of the excess of civil functionaries; fourth, improve industry and agriculture by sympathetic work through several years, and fifth, give confidence to the people.

"We are told that neither governments nor capitalists will advance guarantees and credits without control of our national finances. I declare we are ready to accept control, which is inevitable, but it must be without humiliation or the removal of national liberty. Also, we make no surrenders unless credits are accorded at the same time.

"I desire to point out that the problem of Austrian independence will become one of supreme political importance, though based on finance. I warn you, too, that the Austrian people, rather than die isolated, will, if help is not found here, seek new ties to save themselves."

Chancellor Seipel gave a resume of Austrian prices of necessities. He said that a shirt which cost 6 crowns before the war now costs 200,000 crowns. Taxes were raised, he asserted, but not fast enough to keep up with the depreciation.

In its cablegrams from Geneva on the 7th inst. the Associated Press stated:

Disarmament and other old questions before the League of Nations have been overshadowed for the moment by Austria and the economic situation in Central Europe. Viscount Ishii, of Japan, however, brought disarmament again to the attention of the members briefly this morning, but the others made Austria the principal theme. M. Motta and Dr. Nansen both declare that the League must act.

An international force to guarantee the political stability of Austria has been abandoned, the Austrian delegation giving assurances that if the rest of the plans were carried out Austria would be able to guarantee its own stability. The discussion turned to-day on the restoration of Austrian railroads, which, at one time highly prosperous, are now piling up deficits, and there was considerable optimism in both the Austrian delegation and the League Council.

It is thought that a workable plan can be completed here and that the Allies can improve it and put it into effect in a short time. It would be necessary, however, for the Reparations Commission to abandon its claim on the railroads, which thus far it has refused to do.

On Sept. 4, in a copyrighted cablegram from Geneva, the New York "Times" said:

English and French delegates to the Assembly of the League of Nations are in accord to push the project for placing in Austria an international police force under the League as part of a plan to attract capital for that needy nation.

The British Government opposed a Government loan to Austria, but Lord Balfour believes that if order and tranquility were assured private interests would lend funds to Vienna. The English do not trust the quality of the Austrian army and that is why they advocate that a League force establish stability.

PROPOSED LOAN TO AUSTRIA BY GREAT BRITAIN.

The "Journal of Commerce" on Sept. 7 printed the following from London, Sept. 6:

A group of London bankers has agreed to offer Austria a loan of between £20,000,000 and £30,000,000, according to the "Daily Express."

The loan, which would require the approval of the Reparations Commission, would be secured by Austria's import revenues and would be granted only on condition that Austria be given a moratorium of five years on her war indemnity payments.

If the proposal is found acceptable, says the newspaper, a number of leading Austrian bankers, probably accompanied by Chancellor Seipel, will come to London to close the deal.

ITALY PLANS MONETARY ASSISTANCE TO AUSTRIA.

Under date of Sept. 6, the following Washington dispatch was published in the "Journal of Commerce":

Impressed by the gravity of the Austrian financial crisis, the Italian Government has taken steps to extend monetary assistance in advance of the other Powers which are said to be considering similar action. Unofficial advices received in Washington to-day from Rome said the Italian Government will pay to the Austrian Treasury on Sept. 8 the first quota of the sum of 70,000,000 lire which was voted by the Italian Parliament as a nucleus of a monetary reserve for the Austrian National Bank.

On account of Austrian financial conditions, it was said the Italian Government decided to make payments on this account more rapidly than was originally planned, and will pay immediately one-half of the contributions voted by the Chamber, the remainder to be paid over within less than the six months originally allotted.

In the meantime, the dispatches said, discussions are continuing in Rome between Austrian Finance Minister Schuller and the Italian Treasury authorities with the purpose of drafting a new Italian-Austrian treaty of commerce.

LORD ROBERT CECIL WOULD REFER REPARATIONS TO LEAGUE OF NATIONS.

On the 6th inst. Lord Robert Cecil of Great Britain, speaking before the Assembly of the League of Nations at Geneva, referred to the question of reparations as one for consideration by the League, the Associated Press indicating as follows what he had to say:

The speaker called attention to the fact that the question of Austria had come before the League not because of the action of the League itself but because it was referred to the Council by the Entente. The time had come, he said, to ask how long a situation such as that in Central Europe was going to be allowed to exist.

The question was not an Austrian question, not even a European question, declared Lord Robert. It was a world-wide question in which reparations, the inter-Allied debts, and the whole economic situation were involved. This he thought was a matter the League should take up.

Lord Robert said he would not propose any definite action by the Assembly, but would ask his colleagues to consider the situation seriously and discuss it fully.

There was expert opinion, he said to the effect that Germany would soon be in the same situation as Austria.

On the armaments question Lord Robert was not confident that a reduction in armaments was possible in the near future because the necessary preparations had not yet been made, but a beginning was possible and the Assembly could make it.

Sooner or later, he declared, the League must really take on all the responsibilities placed upon it by the Covenant. It must be everything or nothing. If the League risked nothing, it would never accomplish anything.

If material disarmament was impossible now, added Lord Robert, it was nevertheless possible to obtain what he called "moral disarmament"

During his address Lord Robert Cecil criticized the League Council for having imposed Dr. Hector Saarlouis as the representative of the population of the Saar Valley on the Saar Commission without consulting the inhabitants as a whole.

DR. AUGUSTIN EDWARDS BECOMES PRESIDENT OF LEAGUE OF NATIONS.

The election of Dr. Augustin Edwards, Chilean Minister to Great Britain, as President of the League of Nations, occurred on the 4th inst., with the opening at Geneva of the sessions of the Third Assembly of the League. Regarding his election and his remarks in assuming the Presidency, the Associated Press said:

There was a movement on the part of Peru favoring Dr. Eduard Benes, Premier of Czechoslovakia, for the Presidency, but later the South American delegations approved unanimously the candidacy of Augustin Edwards of Chile, who received forty-two votes out of the forty-four States which had presented credentials to the Assembly.

The Assembly distributed the labor among six committees, as it did last year. These committees are:

First, on constitutional and juridic questions; second, on technical organizations; third, on reduction of armaments; fourth, on finances; fifth, on social and general questions; sixth, on political questions.

The Presidents of the committees were named as follows: First, Vittorio Scialoia of Italy; second, Witold Chodzko, Poland; third, Dr. Cosme de la Torriente, Cuba; fourth, Herluf Zahle, Denmark; fifth, W. S. Fielding, Canada, and sixth, Jonkheer J. Loudon, Holland.

Senor Edwards in taking the chair said: "To the first assembly fell the great task of creating and shaping the noble means by which nations staggering under countless blows in the great war might restore their shattered frames and reconstruct on a new basis of international life. The second assembly continued the work of the first and added on a new basis of the first and added to an edifice laboriously begun by giving to the world the permanent court of international justice. The third assembly, which we inaugurate to-day, is to consolidate and co-ordinate all the organizations containing the germinating seed of universal co-operation.

The bureaus in which the most eminent men of the assembly have always figured and must continue to figure, and the highly experienced staff of the secretariat will, I trust, be swift to repair the deficiencies of the President. But, gentlemen, it is above all your indulgence and your support, fortified by the intimacy of relations which your choice of me has created between us, that are essential to the full fruition of our deliberations. For that indulgence, for that support, I earnestly appeal, confident that I do not ask in vain."

The report of the credentials committee showed that the following member nations were not represented at the opening: Argentina, Bolivia, Honduras, Nicaragua, Salvador, Peru and Luxembourg.

Lord Robert Cecil, in his annual report, said that the most important work done by the League in the last year was the Upper Silesia settlement, which had been completed and embodied in a treaty signed by Germany and Poland. During this period the League had been called on to settle seven big political questions.

The League, he reported, had promoted peace by permitting minorities of any nation to air their grievances before the assembly. He called attention to the fact that action of minorities in the past had been one of the most prolific causes of war. Lord Robert also gave details of the fight the League is conducting against the traffic in opium and other narcotics.

Lord Robert recommended that the fullest possible publicity be given sessions of the assembly.

On the 6th inst. the Assembly elected as its six Vice-Presidents the Earl of Balfour, Britain; Gabriel Hanotaux, France; Senor Gomez, Portugal; Hjalmar Branting, Sweden; Amalio Gimeno y Cabanas, Spain, and Dr. Momtohiloninchitch, Jugoslavia. The six new Vice-Presidents, with six members elected by the Assembly committees, will make up the Steering Committee to organize the business of the Assembly under the rules, along with the President.

LEAGUE OF NATIONS NOT TO CONSIDER AMENDMENT TO ARTICLE X.

According to Geneva press advices Sept. 5 leaders in the League of Nations Assembly state that as to Article X of the Covenant of the League of Nations no amendment will be considered this year—not even the Canadian proposal to eliminate Article X entire.

REJECTION BY UNITED STATES OF LEAGUE'S ST. GERMAIN CONVENTION.

In a cablegram from Geneva, Sept. 1, the Associated Press said:

The refusal of the United States Government to ratify the St. Germain convention for the restriction of private traffic in arms and ammunition was the principal subject of discussion at headquarters of the League of Nations to-day. From the talk the view seemed to be that the convention was regarded as dead. The news of the declination of the American Government to adhere to the convention was received on Thursday night in a note from the State Department, dated July 23.

China, Chile, Brazil, Finland, Guatemala, Greece, Haiti, Peru, Siam and Venezuela already have ratified the convention, but as none of these countries manufacture arms this fact is regarded as immaterial. Other countries, including Great Britain, France, Italy, Japan, Poland, Canada and Czechoslovakia, had notified the Secretariat of the League of Nations that they would ratify the compact when the Allied and associated Powers had signified their intention of ratifying.

The two previous Assemblies of the League of Nations have made efforts to hasten ratification. The last Assembly requested the Allied representatives at the Washington armament conference to do all that was possible informally to obtain ratification. Arthur J. Balfour, when in Washington as representative of the British Government to the armament conference, handed a note to the State Department from the League of Nations on the subject of ratification which he and Signor Schanzer, the Italian representative, endorsed.

The full Committee on Reduction of Armaments of the League had the State Department's note of declination before it to-day, but took no action on it. The communication from America was addressed to the Secretariat of the League.

The note stated that while it was impossible to ratify the convention, the United States was in sympathy with its objects and was ready to co-operate, as shown by recent acts of Congress.

A commission, presided over by an American, to supervise the rights of the religious sects in the holy places of Palestine, is proposed in the scheme of the Earl of Balfour, which has been presented to the Council of the League. The proposed commission would be divided into three subcommissions, Christian, Mussulmans and Jewish. The proposal, however, does not conform to the request of the Vatican, and thus it is expected that it will cause considerable conflict in the Council.

PARTICIPATION BY U. S. IN CONFERENCE ON INTER-ALLIED DEBTS.

It was stated on Sept. 4 (Paris Associated Press cablegrams) that the invitations to the proposed conference for discussion of inter-Allied debts and the German indemnity, to which Premier Poincare referred in his reply to the note of the Earl of Balfour, probably will be issued by the Belgian Government instead of by the French. Premier Poincare's note is given in another item in this issue. With regard to participation in the conference by the United States, the Paris cablegram of the 4th inst. said:

The conference is expected to include, if France's intensions are arried out, all the smaller countries which owe France or are otherwise interested in a settlement of German reparations and war debts.

It is now certain that the United States will be formally and impressively asked to attend the meeting, which will be held in Brussels. Although the French Government fully realizes that there has been no change in the attitude of the American Government regarding the remission of debts and participation in European affairs, the view is expressed that the United States will no doubt want to be represented at least in a passive manner at the conference, which is to discuss and, if possible settle, the eventual size of the German indemnity, and will discuss the cancellation, wholly or partially, of the war obligations of the various nations.

The middle of November is now mentioned as the probable date of the meeting and it is hoped that by that time America will have decided to participate actively.

As to the attitude of the United States, a special dispatch to the New York "Times" from Washington Sept. 1 said:

A hopeful feeling that the European political and economic situation is on the road to adjustment exists among officials of the Government. President Harding shares this feeling, and it is apparent from information obtained to-day that the Administration is looking forward to an opportunity to participate in efforts to restore European countries to normalcy.

It was indicated at the White House to-day that the United States "at the proper time" would co-operate with European nations to bring about the economic and financial rehabilitation of Europe. President Harding is convinced, it was said, that the European situation can never be stabilized until there is a solution of the problem of international indebtedness, including the question of German reparations.

The President believes, the White House spokesman asserted, that there has come a temporary suspension of the drastic policies hitherto directed toward Germany, and there apparently is a feeling in Europe that the possibility of a readjustment of Germany's external indebtedness to an amount which can be paid should be taken under consideration.

If the statesmen of Europe get to a place where this Government can be of help in the work of financial and economic readjustment, this Government will not stand aloof, it was said. It is inevitable, President Harding believes, that there shall be a practical and scientific study of the whole problem of international indebtedness, and when that times comes the American Goverment will be glad to co-operate.

At the State Department it was said that nothing was known officially of the reported proposal of the French Government to call an international financial conference at which the United States would be represented. This Government has received no invitation from the French Government, it was stated, and has not been informed of the extension of such an invitation to the British Government.

SAMUEL UNTERMYER'S PROPOSALS FOR AIDING EUROPE.

Three proposals were advanced on Sept. 4 by Samuel Untermyer of New York for the rehabilitation of Europe. His views were presented in London at a dinner tendered him by H. Gordon Selfridge and his plans are set forth as follows in a cablegram (copyright) from London Sept. 4 to the New York "Herald":

First.—To establish a bureau of the United States Department of Commerce, with branches in all indigent countries, through which American raw materials can be bartered for the manufactured products of those countries in so far as they do not compete with American manufacturers.

Second.—To summon a conference of all countries having depreciated currency and establish a new international currency to be allotted to the various countries in proportion to their respective pre-war net resources, plus or minus additional or severed territory; this currency not to be issued or issuable, but held in the national treasuries as a basis for a new national currency.

Third.—After England has funded the United States debt, England and the United States to join in canceling other inter-Allied debts, crediting the amount of the cancelation to the German reparation account. Then to fund reparations upon a payable scale.

British officialdom generally believes the time will not be ripe for American participation in European affairs before the next conference. But it has no doubt there will be preliminary steps taken through Ambassador George Harvey.

Meanwhile the British also are sitting tight, waiting for Premier Poincare to develop a program for the next conference. It is the official point of

view here now that it is up to him. Just as Mr. Lloyd George staked out a settlement at Genoa and London which M. Poincare vetoed, it now is M. Poincare's turn to formulate a theory which Mr. Lloyd George can accept.

Mr. Untermyer, developing his theories before a group including Sir Ernest Pollock, the Attorney-General; Sir Ernest Wild, E. Marshall Hall, K.C.; Lords Burnham and Blyth, Walter Runciman, Sir George Younger, M. R. McCurdy and Sir Hercules Read, declared that it did not matter so much what was the international value of the mark, the crown, the lira, the franc, the pound or the dollar so long as it was of stable value. He explained that his currency scheme would enable each country to issue just as much paper as it desired, but the definite knowledge that it would be worth only such backing in the new international currency as each treasury held would induce each Governmnet to balance its budget and issue no more currency than warranted.

The speaker preferred pre-war national resources as the best index, because they were readily accessible and comparable through pre-war tax returns, etc. He said that cancellation of debts and the reduction of reparations might work an apparent hardship to France, but that it was the only way she would get anything "without keeping the world in perpetual turmoil and breeding new wars. I hope in the end she will make the necessary sacrifice in her own interests as well as the itnerests of mankind."

Mr. Untermyer was reported on the 2nd inst. as stating that the United tates should use extreme caution in mixing in European affairs at present. This is learned from a copyright cablegram from London Sept. 2 to the New York "Herald, which had the following to say:

In discussing the complicated situation to-day with the New York "Herald's" correspondent, Mr. Untermyer took a good natured fling at J. A. Cox, former Democratic candidate for President, and Henry Morgenthau, former Ambassador to Turkey, calling them globe trotting sages without specific remedies or a real knowledge of the economic ills they expect America to doctor.

"I spent almost a fourth of the last thirty years of my life in central Europe, where I have intimate social, business and professional connections," said Mr. Untermyer, "and there is frankly very little we can do, however great may be our desire to help in preventing a debacle of civilization.

Marvels at World's Remedies.

"When I read the columns of interviews and speeches on European conditions by prominent Americans, who, after spending a few holiday weeks motoring through these countries regardless of speed regulations and who do not understand the language of the people, I marvel and am mortified at the debonair ease and confidence with which these self-appointed spokesmen tell us what America can and should do to save the stricken world. With the best intentions in the world they are doing incalculable harm. The harm they are doing is illustrated by what occurred a few weeks ago in Vienna.

"A gentleman, whose life was spent and fortune made in speculating in New York real estate, and who accidentally found himself in a diplomatic post during the war, startled the expectant world with the announcement from Vienna of a plan to save and rehabilitate Austria. He had spent less than a week in Austria. His plan is impossible on the face of it, yet the despairing statesmen of Austria seized upon it and gave it serious consideration on the assumption that this blundering, well-intentioned mischief-maker could get the help of America to carry through his preposterous scheme.

Entire World in Trouble.

"Everyone wants to help, of course, but the whole world is in trouble, including our own country. If we were to beat down the tariff walls instead of building them up higher, in self-protection, and were to supply these countries with raw materials in return for their manufactured goods, we could, of course, help them, but that would mean that we would have to finance them in order to destroy ourselves by closing our factories and throwing out workmen into the streets.

"Never in history has there been a time when enlightened selfishness so strongly dictated the necessity of protecting our labor from annihilation, which will follow competition with the pauperized labor conditions of Central and Southeast Europe."

Mr. Untermyer said it might be possible to help some if the Government would establish a department to furnish raw material, accepting payment in manufactured goods which either would not compete with our own or which, after paying a sufficient protective duty, could yet be sold at a profit. This would require branch departments in all the countries concerned, however, and would be a mere drop in the ocean on the way to recovery, he said.

No Magic Money Wand.

"But there is no magic wand that can convert bankruptcy, whether it be national or individual, into prosperity," continued Mr. Untermyer. "It must be done by the painful rebuilding of capital and credit."

He says that a readjustment of the reparations also would help, but that it would not be a cure-all. "Great Britain," he went on, "does not need and probably would not accept the remission of a penny of the principal or interest of the debt she owes us—it would be an insult to suggest it—but that there is no reason why the United States should not join her in canceling the debts owing the United States from the other Allies and crediting the amount thus remitted to the reparations bill against Germany, nor why the balance of the reparations debt should not be funded in such a way that it will render payment possible of which now there is not the remotest hope.

"America and Great Britain might just as well cancel them that way, for the debts will not be paid anyway.

"It is wrong toward the United States and Europe for American visitors to go on raising hopes, and I am hoping that now that the silly season is over our globe-trotting sages will get safely home where we know how to gauge them at their true value, and let the Government have a chance to make our commitments in its own way after a proper study of these gigantic problems."

ONE HUNDREDTH ANNIVERSARY OF INDEPENDENCE OF BRAZIL—PRESIDENT HARDING'S MESSAGE.

With the celebration on Sept. 7 of the one hundredth anniversary of the independence of Brazil, President Harding, in a cablegram to Dr. Epitacio Pessoa, President of Brazil, extolled the "splendid progress and achievements of Brazil during a century of independence," and expressed the hope that the South American republic "may attain to still greater prominence in the pursuits of peace." The following is President Harding's message:

His Excellency, Dr. Epitacio Pessoa, President of Brazil, Rio de Janeiro:

In addition to the assurances of friendship and good-will which I have charged the American special mission to convey to you on behalf of the Government and people of the United States, I desire to offer to Your Excellency my individual congratulations and best wishes on this memorable occasion, and to express the great pleasure which is given to me personally by a review of the splendid progress and achievements of Brazil during a century of independence.

The enduring bonds of friendship and fraternal understanding which have so signally characterized the relations of our two countries during their existence as independent nations have been reaffirmed and strengthened with the passage of years and recently have been even more closely welded by association in a common cause for the good of humanity.

It is my earnest wish and fervent hope that under continued enlightened and wise statesmanship your country may attain to still greater prominence in the pursuits of peace, to the enjoyment by the Brazilian people of increased prosperity and happiness.

I beg Your Excellency to accept my fervent good wishes for your continued health and well-being.

WARREN G. HARDING.

At the same time Acting Secretary Phillips of the State Department at Washington addressed the following message to Augusto Cochrane de Alencar, the Brazilian Ambassador in Washington:

Excellency: For a period of 100 years there have existed between the United States and Brazil relations of the most amicable character, unbroken by a single incident to mar their cordiality. During that entire time the steadily increasing progress of Brazil in the pursuits of peace had been viewed with much favor by the people of the United States, who, with genuine satisfaction, now share in sympathy in the rejoicing of the Brazilian people over the achievements accomplished.

Therefore I am most happy on this auspicious occasion ,when the Government and people of Brazil are celebrating the first centennial of Brazilian independence, to offer to you sincere and cordial felicitations on the high standing among the nations of the world attained by your country through its progress and achievements, as well as best wishes for the early realization of that still larger economic and industrial development which Brazil is destined to reach through the energy and resourcefulness of the Brazilian people.

Accept, Excellency, the renewed assurance of my highest consideration.

WILLIAM PHILLIPS,
Acting Secretary of State.

His Excellency, Mr. Augusto Cochrane de Alencar, Ambassador of Brazil.

An American mission to the Brazilian Centennial headed by Secretary Hughes arrived at Rio Janeiro on the 6th inst. to participate in the celebration. On the 8th inst. the Brazilian Chamber of Deputies met to commemorate the anniversary. As to its action the Associated Press said:

All the Deputies stood during the reading of a resolution, signed by 119 Deputies, congratulating the Brazilian nation on its glorious anniversary.

The resolution proclaimed peace and harmony among the Brazilians and friendship on the part of Brazil for all peoples, especially those on the American continent. It also expressed hope and confidence in the growing prosperity and uninterrupted progress of Brazil.

The termination of the reading of the resolution was the occasion for a great demonstration on the floor, and in the galleries. The Deputies and visitors shouting "Long Live Brazil," and the band playing the Brazilian national anthem.

JAMES M. COX PROPOSES THAT HERBERT HOOVER BE NAMED AS MEMBER OF REPARATIONS COMMISSION.

A warning by Chancellor Wirth of Germany that "unless the United States interests herself in European affairs within a very short time all in Germany is lost, and all in Central Europe as well," is referred to in a statement made by James M. Cox, former Democratic candidate for President of the United States, and given out at London on Aug. 26. Mr. Cox states that "Germany has 20,000,000 more people than she can sustain except under high industrial stress," and that "in the present circumstances the banks of Germany cannot finance the industries of that country in the purchase of raw products and foodstuffs." "Unless relief is granted," he said, "shops will soon be closing, millions will be out of employment and the winter will bring the threat, if not the certainty, of starvation. With economic collapse the Government will go down, too. If Germany fails, France is without reimbursement and cannot sustain the loss involved without serious consequences." One of the outstanding features of Mr. Cox's statement is his recommendation that Herbert Hoover be named to serve on the Reparations Commission. The following is the statement of Mr. Cox as contained in a copyright cablegram to the New York "Times" from London:

The storm centre of the economic world is Central Europe. Those who have visited Austria and Germany are of one opinion as to the state of things now and the tragic point to which both countries are drifting. Austria has reached the stage of almost complete dissolution. The approach of Germany to the same condition is steadily marked by every passing hour.

The nations of Europe are deadlocked on the reparations question. There seems to be no relief on this side of the United States. No decision by England seems likely to be accepted by France. The French Government will not sanction a proposal from Germany which might approximate a readjustment of the figures now in the minds of French statesmen because that circumstance might be regarded by public opinion in France as a surrender to Germany. There the matter rests, and every hour is fraught with danger.

It is well to summarize the contentions of both France and Germany. Since the end of the war France has sold approximately ten billion dollars'

worth of bonds to her own people upon the representation that she would be reimbursed by Germany in compliance with the terms of the peace treaty. Germany says that she has lost one-fourth of her grain lands, four-fifths of her ore and altogether one-tenth of her territory. She issued about twenty-five billion dollars' worth of bonds during the war, and a deficit of ten billions remains as a floating debt. It will be seen at a glance that the fiscal state of both countries, without economic stabilization, portends but one result.

Says France Is Not Militant.

In the midst of this situation two false impressions obtain in Europe—first, that France is aggressively militarist, and, secondly, that Germany is making munitions and preparing for war. The military policy of France is based entirely upon the desire to protect herself against invasion. With assurances on this point she will reduce her army. The Government in Germany desires peace. The leaders are progressively democratic, and the story of hidden arms, with the exception of unimportant sporadic community instances, is purely fiction.

Germany has 20,000,000 more people than she can sustain except under high industrial stress. When the mark was 100 to 200 to the dollar there was a certain trade advantage accruing to Germany, but in the present circumstances the banks of Germany cannot finance the industries of that country in the purchase of raw products and foodstuffs. Unless relief is granted the shops will soon be closing, millions will be out of employment and the winter will bring the threat, if not the certainty, of starvation.

Wirth's Appeal for Our Intervention.

With the economic collapse the Government will go down, too. If Germany falls, France is without reimbursement, and she cannot sustain the loss involved without serious consequences. Within the last week I had a long interview with Chancellor Wirth in Berlin. He summarized the situation by saying with the deepest emotion: "Unless the United States interests herself in European affairs within a very short time all in Germany is lost, and all in Central Europe as well."

Recognizing that this statement broke the fetters of diplomatic usage, I asked authority to repeat it in Dr. Wirth's name to the people of the United States. It was given without reservation. It is not too late to prevent disaster. Our Government, taking the initiative on behalf of our country, can do it without any inconsistency with its existing policy. It is represented on the Reparations Commission. It should designate Herbert Hoover, now a member of the Cabinet, to serve in the reparations task. He holds the confidence of Europe. Peoples and Governments trust him. He can analyze the economic situation of Germany. His decision as to what Germany can pay beyond much question of doubt would be accepted by France—and that means by all the parties interested. I believe every Chancellery in Europe would welcome his coming. The mere announcement of his selection would stabilize things.

With reparations adjusted, Germany and France—both in need of large loans—would be given credit, and Austria, too. Then would come the dawn of a new day. Mr. Hoover is not of my political party, but any one in as close touch with Continental conditions as I have been is thoroughly stripped of every partisan thought.

The question of the inter-allied debt need not be considered—it is not necessary. Europe recognizes that its discussion in America is ill-timed now.

Three considerations will cover every shade of American public opinion; first, if from a moral awakening we desire to relieve distress, the opportunity is presented; second, if our desires are purely practical, and a market for our products is to be gained, the necessary rehabilitation of Europe is a guarantee; third, if our policy is to insist upon the ultimate payment of inter-allied debts, we must remember who the world's debtors are and realize that if some of them are permitted to go to ruin now there is not even a remote chance of collection later.

The fate of the world is in the hands of America. Days wasted in procrastination now will bring years of self-reproach later. From Europe, the base of our early ancestry, prayers go up that America will understand and, understanding, will not falter.

LONDON VIEWS REGARDING PROPOSAL THAT HERBERT HOOVER BE NAMED TO REPARATIONS COMMISSION.

The following is from a copyright cablegram to the New York "Tribune" from London, Aug. 28:

Former Governor James M. Cox's suggestion that Secretary Hoover be appointed to the position of a virtual referee in the reparations contest is not taken seriously in official quarters here, although active American participation in the Reparaton Commission doubtless would be welcomed. The London newspapers, although they recognize Mr. Cox's position as a representative of the minority party, for the most part applaud his Hoover suggestion.

"The Times" and "Westminster Gazette" treat the plan as impracticable, although laudable. The former says: "It is an emergency scheme to meet an emergency, and we trust it may strengthen the wiser counsels in Europe before it is too late." "The Gazette's" view is: "We can scarcely hope for a quick enough change in American policy to help us in our emergency."

The London press generally is of the opinion that calling in Hoover would amount to an admission of bankruptcy on the part of European statesmanship, and feels that the Allied chancelleries are by no means willing to go so far. Thus while Hoover as an American delegate on the Reparation Commission with one vote among five might be welcome, Hoover as sole arbiter is another question entirely.

The Liberal "Daily News," in an editorial entitled "Send Hoover," says: "In England Hoover's advent would be welcomed with unmixed pleasure. We mose earnestly hope the suggestion will materialize." The Unionist "Daily Express," while warning against too great expectations, nevertheless would welcome Hoover's coming. The Coalition "Daily Chronicle" says: "If the great weight of America represented by Hoover were thrown on the side of a sound reparations policy it would have the double effect of recreating confidence in Germany and helping to reconcile her creditors to the only scheme which the world financiers would back."

The Conservative "Evening Standard," while applauding Cox's suggestion, doubts whether President Harding would approve. "The Star," which is an evening edition of "The Daily News," says sending Hoover would be "sound statesmanlike policy," but the Conservative "Pall Mall Gazette" thinks "For the time being Europe must grapple with its own riddles." This evening's papers give prominence to Berlin dispatches, stating Germany would be willing to accept American supervision of her finances.

Colonel E. M. House, in an interview printed by "The Morning Post," is quoted as having said he was in complete agreement with the suggestion of James M. Cox for finding means to deal with the German situation. He did not know whether Mr. Cox's idea was feasible and could not judge whether it was likely to be adopted by the American Government. He welcomed the proposal, however, as it was obvious something must be done quickly, and Mr. Cox's plan was something tangible.

FRENCH CRITICISM OF SUGGESTION THAT HERBERT HOOVER BE PLACED ON REPARATIONS COMMISSION—FRANK A. VANDERLIP'S PROPOSED CANCELLATION OF DEBTS.

A cablegram (copyright) from Paris, Aug. 28, to the New York "Times," had the following to say regarding criticisms brought forth by proposals of James M. Cox and Frank A. Vanderlip, both of whom are now in Europe:

It has not been without interest, though with a certain amount of courteous dissent, that the French people have heard recently from the mouths of the visiting Americans, of whom two of the most prominent are Mr. Vanderlip and Governor Cox, suggestions as to how Europe should run her affairs.

In the general criticism these suggestions come down to this, that they seem always to take too little account of national feeling, national life and national ambition. Just as America fought for Americanism, so France has fought through centuries for national freedom, and she admits at the same time, in theory at least, the same right of nationality to Germany or any other country.

Thus it is that when Governor Cox suggests that Mr. Hoover be called on to come and set Europe right, French criticism—as always, expressed with the utmost courtesy—may be exemplified with this from to-night's "Journal des Debats":

"This idea is undoubtedly inspired by kindly sentiment; but whatever confidence one might have in the great capacities of Mr. Hoover, it seems just a least bit unlikely that any Government would be prepared to place itself entirely in his hands. The theory of the beneficent tyrant who did good for his people was formerly in vogue, but it does not seem likely to have much chance of success in the twentieth century, and above all in this form."

Mr. Vanderlip comes in for similar gentle castigation from the same journal. His schemes for the financial regeneration of Europe take no account, as the French see them, of the justice of France's reparations claims, but instead, rather seem to impose a disadvantage on the victors of the war who were also unprovoked [illegible].

Thus when Mr. Vanderlip discusses cancellation of debts he mentions certain conditions which the United States should place on the countries whose debts are canceled.

"In short," says the "Debats," "he declares that creditors should have power to direct the policies of all their debtors. Such principle seems just the least shocking when it seems to be applied to peoples who have gained a common victory, some by giving a little more money, some by giving a little more blood. One is tempted to believe that human lives in his calculation count for less than metal coins.

"Perhaps this control would be an excellent thing if Germany were the country invisaged. But in the United States not more than in England does there appear to be any predilection for this course. How can any one explain such contradictions"?

TEXT OF AGREEMENT PROVIDING FOR ADJUSTMENT OF MEXICAN DEBT.

The summary of the plan of readjustment of such of the obligations of the Government of the United States of Mexico and of the National Railways of Mexico as are included in the agreement of June 16 1922 between the Government of Mexico and the International Committee of Bankers on Mexico was made public by the latter on Tuesday of this week (Sept. 5), and at the same time the full text of hte agreement for the adjustment of the Mexican Government's external debt was made available. The signing of the agreement took place in this city on June 16 last, as was reported in our issue of June 17, page 2663. The document was made public this week coincident with the convening of the Mexican Congress, to which the agreement has been presented for ratification. Prior to the signing of the agreement it was said that recognition of the Obregon Administration by the United States played no part in the deliberations of the International Committee of Bankers which met with Finance Minister de la Huerta. It is believed, however, that acceptance by the Obregon Government of the terms whereby Mexico will discharge its external obligations will have considerable weight with the State Department. It is understood that the bankers are prepared to issue calls for the deposit of the 28 different securities affected by the plan immediately upon favorable action by the Mexican Congress. All of the 28 bonds, notes and other securities included in the plan of readjustment are indicated in the summary of the plan, which stipulates that the Mexican Government undertakes to set aside annually toward the payment of such coupons on the bonds in question as mature after Jan. 2 1923:

(a) The entire proceeds of the oil export tax;
(b) 10% of the gross revenues of the National Railways of Mexico;
(c) The entire net operating revenues of such railways.

"In any event," it is added, "the Government agrees to provide for such current interest not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the calender year 1923, and an additional 5,000,000 pesos each year for the ensuing four years, bringing the fund up to 50,000,000 pesos in the fifth year." At the end of this five-year period, according to the agreement, full resumption in cash of the service on all these obligations is to be resumed and all provisions of the contract under which the various bonds in question were issued are to be restored. The agreement makes known that the external obligations of the Mexican Government held by for-

eigners approximate, together with the National Railways debt, and certain internal loans, the sum of 1,000,000,000 pesos, and that upon such sum, interest accumulated and unpaid since 1913 approximates the sum of 400,000,000 pesos. The summary of the plan of readjustment follows:

Summary of the Plan of Readjustment of Such of the Obligations of the Government of the United States of Mexico and of the National Railways of Mexico as Are Included in the Agreement of June 16 1922 Between the Government of Mexico and the International Committee of Bankers on Mexico.

The following bonds, notes and other securities are included in the plan of readjustment:

(1) United States of Mexico 5% Consolidated External Gold Loan of 1899.
(2) Republic of Mexico 4% External Gold Loan of 1910.
(3) United States of Mexico 6% 10-year Treasury Notes of 1913 (Series A £6,000,000).
(4) City of Mexico 5% Sterling Loan of 1889.
(5) Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.) 35-year 4½% Sinking Fund Gold Bonds, due Nov. 1 1943 (Caja de Prestamos, etc.).
(6) United States of Mexico 4% Gold Bonds of 1904.
(7) Republic of Mexico Consolidated 3% Internal Debt of 1886.
(8) United States of Mexico 5% Internal Redeemable Bonds of 1894.
(9) State of Vera Cruz 5% Bonds due April 1 1927.
(10) State of Tamaulipas 5% Bonds 1902 (First Series).
(11) State of Tamaulipas 5% Bonds 1906 (Second Series).
(12) State of Sinaloa 5% Bonds 1906.
(13) State of Vera Cruz 5% Bonds 1906.
(14) National Railways of Mexico Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds, due Oct. 1 1977.
(15) Vera Cruz & Pacific RR. Co. 1st Mortgage 4½% Gold Bonds due July 1 1934.
(16) National Railways of Mexico Prior Lien 4½% 50-year Sinking Fund Redeemable Gold Bonds due July 1 1957.
(17) National RR. Co. of Mexico Prior Lien 4½% Gold Bonds due Oct. 1 1926.
(18) National RR. Co. of Mexico 1st Consolidated Mortgage 4% Gold Bonds due Oct. 1 1951.
(19) The Mexican International RR. Co. 4½% Prior Lien Sterling Bonds due Sept. 1 1947.
(20) The Mexican International RR. Co. 1st Consolidated Mortgage 4% Gold Bonds due Sept. 1 1977.
(21) Pan-American RR. Co. 1st Mortgage 5% Gold Bonds due Jan. 1 1934.
(22) Pan-American RR. Co. Gen. Mtge. 5% Gold Bonds due Jan. 1 1937.
(23) Mexican Central Railway Co., Ltd., 5% Priority Bonds due July 1 1939.
(24) Mexican Central Railway Co., Ltd., Equipment Bonds, assumed by the National Railways of Mexico, as follows:
  (a) First Series dated April 1 1897.
  (b) Second Series dated Oct. 2 1899.
  (c) Series No. 8 dated Aug. 17 1906.
  (d) Series No. 10 dated Jan. 1 1907.
  (e) Series No. 11 dated March 22 1907.
(25) National Railways of Mexico 6% Secured Gold Notes (secured by Goverment obligations):
  (a) National Railways of Mexico Secured Gold Notes, Series "B."
  (b) National Railways of Mexico 6% 3-months Secured Gold Notes.
  (c) National Railways of Mexico 6% 3-year Secured Gold Notes.
  (d) National Railways of Mexico 6% Secured Gold Notes, Series "C."
(26) National Railways of Mexico 6% Secured Notes (secured by National Railways of Mexico bonds):
  (a) National Railways of Mexico 2-year 6% Secured Gold Notes due June 1 1915.
  (b) National Railways of Mexico 6% Secured Notes, due July 1 1916.
(27) Tehuantepec National Railway 5% Gold Loan, Series "A," due June 30 1953.
(28) Tehuantepec National Railway 4½% Gold Loan, Series "B," due June 30 1953.

The International Committee of Bankers on Mexico, realizing the difficulties with which the Mexican Government has been forced to contend during the last eight years has, after extended negotiations with Minister of Finance Adolfo de la Huerta (acting under authority of Alvarado Obregon, President of the United States of Mexico), agreed to recommend certain concessions to the holders of the above mentioned obligations, comprising those issues which have been made the subject of the agreement with the Government, the purpose of the International Committee beingto assist the Mexican Government in reaching a plan under which payment in cash on account of current interest on such obligations may be resumed. The arrangement with the Government, which is subject to ratification by the Mexican Congress, provides that, in view of the concessions hereinafter described, a minimum fund, increasing annually, will be set aside in cash by the Government for each of the five years beginning Jan. 2 1923. At the end of this five-year period full resumption in cash of the service on all these obligations is to be resumed and all provisions of the contracts under which the various bonds in question were issued are to be restored. If, for any reason, the proposed plan is not fully carried out, the bondholders are to resume their contractual rights as existing prior to that time. Copies of the detailed plan in pamhlet form, now in course of preparation, will be available for distribution in due course at the office of the Secretary, 15 Broad Street, New York City, and at such depositaries as may be appointed. They will be furnished in any reasonable quantity to banks and financial houses for distribution to their clients.

The following is a summary of the plan and is not intended to be a complete statement of all details. Whenever reference is made in the statement to Government Debt or Railway Debt it refers to the issues listed above.

Current Interest.

The Mexican Government undertakes to set aside annually toward the payment of such coupons on the above bonds as mature after Jan. 2 1923,

(a) The entire proceeds of the oil export tax;
(b) 10% of the gross revenues of the National Railways of Mexico;
(c) The entire net operating revenues of such railways.

In any event the Government agrese to provide for such current interest not less than 30,000,000 pesos ($15,000,000 U. S. gold) during the calendar year 1923; and an additional 5,000,000 pesos each year for the ensuing four years, bringing the fund up to 50,000,000 pesos in the fifth year.

These cash interest payments on such coupons maturing after Jan. 2 1923 will, during the first year, be made on a scale varying from 50% to 100% on the external loans; at the rate of 25% on the internal 3% and 5% bonds; 50% on the State bonds, and, in general, from 50% to 65% on the railway loans, except that the railway notes secured by Government bonds are to receive 100%.

To make up the difference (during the five-year period covered by the agreement) between the amounts of current interest actually due on such bonds and the cash payments made, scrip or certificates are to be issued maturing in 20 years after Jan. 1 1923, and bearing interest after Jan. 1 1928, at the rate of 3% per annum, payable semi-annually, the Government to have the right of redemption in whole or in part at 105 and accrued interest at any time before maturity. Any excess over the minimum fund provided for current interest payments is to be used in buying or redeeming such current interest scrip or certificates.

Arrears of Interest.

At or prior to the completion of the five-year period beginning Jan. 1 1923, the interest coupons maturing on or before Jan. 2 1923, with respect to bonds in the above list, are to be detached by the respective depositaries and lodged with a special depositary or depositaries approved by the committee, against the issue of receipts or certificates to an equivalent face amount. Such receipts or certificates are to be purchased or redeemed by the Government from a fund sufficient to retire them in full, extending over a period of 40 years, beginning Jan. 1 1928. The certificates for arrears of interest will be of two kinds—class "A" and class "B"; class "A" to be retired completely prior to class "B."

The respective bonds to which this plan of readjustment applies are to receive certificates for arrears of interest on the following basis: the secured debt and the railway notes secured thereby (Nos. 1, 2, 3 and 25) are to receive 100% of arrears of interest in class "A" certificates. The balance of the Government loans (with the exception of the internal 3% and 5% loans) and of the railway obligations (with the exception of the notes No. 25 secured by Government bonds) are to receive 35% of arrears of interest in "A" certificates and 65% in "B" certificates. The internal 3% and 5% bonds are to receive 100% of arrears of interest in "B" certificates. Based on the amounts of "A" certificates and "B" certificates to be issued, it is calculated that the proposed annual payments will retire all the "A" certificates in a little less than 20 years from Jan. 1 1928, assuming that retirement is effected at par.

National Railways System.

The Government is to make prompt return of the National Railways to private management and to the control of a board of directors agreed upon with the committee. It recognizes its obligation to restore such railways, including rolling stock, to their condition at the time the Government took over the railway lines.

Holders of outstanding obligations of the National Railways System, listed above, upon deposit under the plan and the adoption thereof, are to have their bonds and notes stamped to the effect that the Government agrees to assume the payment of principal, interest and existing sinking fund thereof, subject to the provisions set forth as to the payments during the five-year period. The liens created by the existing mortgages are not to be enforced unless the Government defaults in its obligations under the plan; in which event such liens may be enforced in favor of the respective bondholders.

Ten per cent of the annual gross receipts of the railways are to be set aside toward the minimum fund to be provided for the payment of cash current interest. Further, as stated, until the resumption in cash of full current interest on the obligations dealt with under the plan, the net operating revenues of the National Railways are to be added to the fund for the same purpose.

Matured Obligations.

The matured notes of the National Railways of Mexico (No. 26) are to be extended for a period of 10 years from Jan. 1 1923, with interest at 5% per annum for the first five years and at 6% per annum thereafter. The 6% notes of the Government of Mexico (No. 3) and the National Railway notes, secured by 6% Government notes (No. 25) are to be extended for the same period of time with interest at the rate of 6% per annum.

Sinking Funds.

All sinking funds are to be postponed for a period not to exceed five years from Jan. 1 1923.

The above mentioned committee, composed in large part of representatives of banking firms and institutions which have issued the greater part of the above mentioned securities unhesitatingly recommends the acceptance of this plan by the bondholders. The German Committee of Bankers on Mexico has already approved the plan. Depositories for the different issues will be designated, and as promptly as possible a call will be sent out by the respective issuing bankers inviting holders to deposit their bonds under a deposit agreement or agreements now in course of preparation. The committee reserves the right to make such changes of detail in the plan as are necessary to carry out the intent of the agreement, including, if necessary, modifications in the percentages of cash payments to the various classes of bondholders. An announcement, similar to the foregoing, is being made abroad by the European Sections of the International Committee.

(Signed)

AMERICAN SECTION OF THE INTERNATIONAL COMMITTEE OF BANKERS OF MEXICO.

Thomas W. Lamont (Chairman), (J. P. Morgan & Co., New York).
Mortimer L. Schiff (Vice-Chairman), (Kuhn, Loeb & Co., New York).
George W. Davison (Central Union Trust Co., New York).
Jesse Hirschman (Speyer & Co., New York).
R. G. Hutchins, Jr. (Hallgarten & Co., New York).
Charles E. Mitchell (National City Bank, New York).
John J. Mitchell (Illinois Trust & Savings Bank, Chicago).
Walter T. Rosen (Ladenburg, Thalmann & Co., New York).
Charles H. Sabin (Guaranty Trust Co. of New York).
Albert H. Wiggin (Chase National Bank, New York).
Robert Winsor (Kidder, Peabody & Co., Boston).
Stetson, Jennings & Russell, Counsel.
Jeremiah Smith, Jr., Associate Counsel.
Ira H. Patchin, Secretary.

The following is the text of the agreement between the Mexican Government and the International Committee of Bankers on Mexico:

It having been made clear in the discussions between the Finance Minister and the International Committee of Bankers on Mexico:

(a) That the external obligations of the Mexican Government held by foreign investors approximate, together with the National Railways debt, and certain internal loans shown on the list attached, the sum of 1,000,000,000 pesos;

(b) That upon such sum, interest accumulated and unpaid since 1913 approximates the sum of 400,000,000 pesos;

(c) That although owing to successive revolutions since 1913, Mexico has as yet not regained her full economic stability, yet the present Government of Mexico declares its determination to meet faithfully and promptly its financial obligations to the utmost extent of its capacity;

(d) That the International Committee, recognizing the difficulties with which Mexico has had to contend and the limitations upon her capacity for

the immediate payment of all her obligations, due or overdue, and earnestly desiring to find means of safeguarding the interests of the bondholders, and at the same time of co-operating with the Mexican Government in the solution of its problems and in the upbuilding of its credit, is prepared to this end to recommend to the holders of Mexican Government obligations certain substantial diminutions and adjustments of their rights;

(e) That they also recognize that the Mexican Government has other obligations which it is important for it to meet, such as the restitution to the banks of the specie fund, the agrarian debt and arrears of pay, which may have to be cared for by the issue of internal bonds or in some other manner later to be considered;

(f) That, as to the minimum sums to be set aside by the Mexican Government for the service of its debt for the year 1923, and for the succeeding four years, the International Committee, after examination of the situation, believes that, under prudent and economical management of its affairs by the Mexican Government, the providing of such sums and the carrying out of this plan is within the capacity of Mexico, taking into account the improvement which should result from the settlement of the debt question and the declared intention of the Government to maintain a sound administration; and the fact that the plan itself, if adopted, may readily result in greatly improving the economic situaiton of Mexico;

(g) That the interests of the people and Government of Mexico, on the one hand, and of their external creditors, upon the other, being identical in that, for the benefit of both, the increasing prosperity of Mexico must be assured, therefore, the individuals now composing the International Committee give assurance of their continued interest and desire for helpful co-operation;

Therefore, in accordance with the foregoing, the following plan for the adjustment of the external obligations of the Mexican Government and of the National Railway System and of certain internal obligations appearing on the schedule annexed has been agreed to by the Mexican Minister of Finance and by the International Committee, which will do its utmost to arrange for its acceptance by the holders of the obligations listed in the schedule annexed.

1. Arrears of Interest.—The payment in cash of all interest due and payable on or before Jan. 2 1923, on both the Government and the railway obligations, is to be waived by the bondholders.

The payment of interest upon all arrears of interest due and payable on or before Jan. 2 1923, on both the Government and railway obligations is to be waived by the bondholders.

The coupons for interest attached to the bonds are to be detached (if permitted by the various mortgages and indentures) and deposited with some trustee satisfactory to the International Committee, who will issue receipts or certificates as to the bondholders for the face amount of coupons so detached. The Government will set aside annually, beginning on Jan. 1 1928, substantially equal annual sums sufficient to retire at par in proportionate annuities all said receipts or certificates within a period of 40 years ending Jan. 1 1968. The annual amounts to be paid by the Mexican Government shall be paid by it through the financial agency of the Mexican Government in New York to the gencies that the committee may designate and the committee will determine the method of retirement. If for any reason the coupons cannot be detached from the bonds, some other plan for effecting the above arrangement satisfactory to the committee shall be adopted. If there are any bonds to which coupons representing any back interest have never been attached the Mexican Government will supply such coupons for the purposes of these bonds so that the bondholders may be able to deposit them.

2. Sinking Funds.—All sinking funds to be postponed for a period not to exceed five years, from Jan. 1 1923.

3. Matured Government Obligations.—All Government notes which have matured or are about to mature will be extended for a reasonable length of time. (See addendum, Exhibit A.)

4. Current Interest.—Payment of current interest to be resumed as follows:

(a) The Government will provide and set aside a fund which, for the first year, shall amount to 30,000,000 gold pesos present standard and shall be increased each year for a period of four years by not less than 5,000,000 pesos, so that the payment for the fifth year shall be at least 50,000,000 pesos. (See addendum, Exhibit B.)

(b) If, during the five-year period, the funds provided for do not in any one year reach the guaranteed minimum amount, the Mexican Government will provide out of its other sources of revenue a sum sufficient to bring the amounts up to the guaranteed minimum and at such time and in such amounts as are required to meet current interest payments according to the schedule to be submitted to the Minister by the committee.

(c) The entire oil export taxes (which the decree of June 7 1921 provides for) and any increases thereof and the tax of 10% on the gross railway revenues hereafter provided for and the net operating railway revenues, if any, shall be paid as collected, in a manner to be agreed on with the International Committee, which will make arrangements for distribution of the sums so received among the holders of the obligations listed in the schedule attached, to which may be added such other issues as the Minister and the committee may jointly agree should be included in the Government's external debt and railway debt. Part of such fund may be used in the discretion of the committee in buying or retiring scrip for current interest. The committee may retain and distribute the entire amounts received on account of the taxes specified in this section (c) although they may be in excess of the guaranteed minimum annual payments.

(d) Any difference between the amounts of cash paid on account of current interest (in accordance with the arrangements for distribution of current interest according to the schedule to be submitted by the committee) and the full amount due therefor during a period of five years, beginning Jan. 2 1923 is to be dealt with in scrip. Such scrip shall be issued by the Mexican Government for the full amount of such difference and delivered through the committee for distribution to the holders of obligations in such form as the committee may determine. This scrip will become due and payable in 20 years. It will not bear any interest during the first five years, but, for the balance of 15 years, it will bear interest at the rate of 3%, payable half-yearly. The Government will have the option to buy this scrip in the market for cancellation, in a manner to be arranged with the committee, or to call all or any part thereof at 105 and interest, accrued and unpaid to date of call, at any time before maturity thereof. During the first five years any surplus of the current interest fund, after paying current interest, shall be applied towards the purchase and cancellation of this scrip as provided above.

(e) The payment of current interest in cash on the scale to be submitted to the Minister by the committee will begin for interest becoming due and payable after Jan. 2 1923. Full resumption in cash of the service on the debt including full sinking fund payments will be resumed for payments becoming due and payable on and after Jan. 1 1928.

(f) The proceeds of the oil export taxes, which since Jan. 31 1922 have been paid or accumulated under the agreement of Sept. 3 1921, shall be paid over to the fund forthwith and all future proceeds of such tax shall be paid over from the date hereof; and the proceeds of the tax of 10% on the gross railway revenues shall be currently paid over as soon as the tax is created. Payments will be made in a manner to be agreed on with the Interantional Committee.

(g) During the period prior to the full resumption of the service on the debt the Government will continue the export taxes on oil and will not diminish the rate of such taxes payable in cash as the same has been applied since Sept. 3 1921.

(h) After the expiration of the period of five years at the end of which the Mexican Government will resume the full service of the debt the special provisions made for this period in this paragraph 4 will be at an end except for the obligation of the Mexican Government contained in the current interest scrip and except that if there is then still outstanding any current interest scrip the tax of 10% on the gross railway revenues will be continued and applied through the committee, for redemption of the current interest scrip in a manner to be arranged with the committee.

5. National Railway System.—The holders of outstanding railway bonds and notes shall present their existing securities to be stamped with the agreement of the Mexican Government assuming the payment of principal, interest and a sinking fund of the securities. For all amounts paid by the Mexican Government on account of the railroads for such interest, principal and sinking fund the Government will be a creditor of the railways in the same manner as is provided in the Executive Decree and Plan of Readjustment and Union of Mexican Central Railway Co., Ltd., and the National Railroad Co. of Mexico with respect to payments made on account of its guarantee of the General Mortgage 4% bonds of the National Railways of Mexico.

The liens created on the railway properties by the present mortgages and indentures in favor of the railway securities now outstanding are to be held by a trustee or trustees satisfactory to the International Committee and are not to be enforced unless the Government is in default in its obligations under this plan, when they may be enforced in favor of the holders of railway securities.

The Government will make prompt return of the railways to private management, details of which are to be arranged. (See addendum, Exhibit C.)

Ten per cent annually of the gross receipts of the railways is to be set aside and paid over currently as herein provided towards the Government debt service including the railway debt, and proper provision is to be made therefor in the rates by surcharge or otherwise.

Until the full cash payment of current interest on the bonds is resumed the net operating revenues of the railways are to be added to the fund provided for the Government debt service and thereafter are to be applied to the service of the railway securities.

The Mexican Government recognizes the obligation to restore the railroads, including rolling stock, to the same condition that they were in when the Government took them over and will make every effort to do it (viz. such restoration) as soon as possible.

Railway notes that have matured or are about to mature will be extended for a reasonable length of time.

6. Recognition of Obligations.—The Mexican Government recognizes all obligations assumed by it, either direct or by way of guarantee and all provisions of the contracts and pledges under which the several bonds were issued, these provisions to be in full operation at the end of five years and prior thereto will be subject to the modifications herein provided for.

7. Resumption of Rights.—The bondholders will resume all their contractual rights if for any reason this plan is not fully carried out during the period of five years.

8. Commission.—Any difficulties that may arise in connection with the execution of this agreement will be settled by a special commission nominated by both parties.

9. Ratification.—This agreement is subject to the ratification of the President of Mexico.

June 16 1922.

Schedule of Obligations.

$48,635,000.	Mexican Government 5s, 1899.
50,949,000.	Mexican Government 4s, 1910.
29,100,000.	(£6,000,000) Mexican Government 6s, 1913.
$128,684,000.	Total secured debt.
6,769,000.	5% Municipal Loan.
37,037,000.	Mexican Government 4s, 1904.
25,000,000.	Caja de Prestamos 4½s.
$68,806,000.	Total unsecured debt.
21,151,000.	Mexican Government 3s, 1886.
46,455,000.	Mexican Government 5s, 1894.
$67,606,000.	Total interior debt.
50,748,575.	National Railways Guaranteed 4s.
7,000,000.	Vera Cruz & Pacific 4½s.
84,804,115.	National Railways Prior Lien 4½s.
23,000,000.	National Railroad Prior Lien 4½s.
24,740,000.	National Railroad 4s, 1951.
5,850,000.	Mexican International Prior Lien 4½s.
4,206,500.	Mexican International Prior Lien 4s, 1977.
2,003,000.	Pan-American 5s, 1934.
1,484,000.	Pan-American 5s, 1937.
1,374,000.	Mexican Central Priority 5%.
1,112,456.	National Railways Equipment 5s.
33,662,131.	National Railways Notes.
2,000,000.	Tehuantepec Second Mortgage 4½s.
1,750,000.	Miscellaneous.
$243,734,777.	Total railroad debt.
$508,830,777.	Total of debt.

Note.—In the foregoing schedule provision has not been made for (1) such bonds of the Huerta issues (following so-called issue "A") which are held by banks as collateral; nor (2) for the bonds of the so-called DeKay issue which the Government does not recognize.

To the above may be added such other issues as may be agreed on by the Minister and the International Committee as provided in the agreement.

Amounts are stated according to latest available information and are given in gold dollars.

EXHIBIT "A."

Confidential.

June 16 1922.

Senior Adolfo de la Huerta, Minister of Finance of Mexico.

Dear Mr. Minister: Referring to the agreement executed this day between your good self and the International Committee, and referring particularly to the clauses under the heading of "National Railway System" and "Matured Government Obligations," it will be agreeable to the committee, as to their recommendation for the extension of railway notes, that the maturity dates shall be fixed as of Jan. 1 1933.

If you are in accord, kindly so signify upon the duplicate of this letter, one copy of which I am handing you, retaining the other copy for our files.

Very truly yours,

(Signed) T. W. LAMONT.

Confirmed: (Signed) ADOLFO DE LA HUERTA.

EXHIBIT "B."

Confidential.

June 20 1922.

Hon. Adolfo de la Huerta, Secretary of the Treasury,
c-o *Mexican Financial Agency, 120 Broadway, New York City.*

Dear Mr. Minister: Referring to the agreement which we signed with you on June 16th last, and especially as to Paragraph 4, relating to Current Interest, you will recall that, according to our conversations and in order to correspond with the currency in which the various coupons have always been paid, it should have been stated that the minimum sums of 30,000,000 pesos, etc.. as provided for the Debt Service, should be understood to mean in each case American dollars equal to one-half the amount stated; that is to say, the fund should in the first year be not less than 15,000,000 American dollars and so on.

Further, as to the remittance of these funds, it is understood that, so far as concerns the oil export taxes, remittances covering the full amounts should be made under the direction of the Banco Nacional direct to such New York agencies or depositaries as the Banco Nacional may now designate.

If the foregoing is in accordance with your understanding, kindly confirm on the duplicate of this letter which I hand you.

I am, my dear Mr. Minister,

Sincerely Yours,
(Signed) T. W. LAMONT, *Chairman.*

Confirmed: (Signed) ADOLFO DE LA HUERTA.

EXHIBIT "C."

New York, June 16 1922.

Thomas W. Lamont, Esq., Chairman, International Committee.

Dear Sir: In the interest of the Government, the railways and the holders of railway securities alike, it is desirable that the arrangement for the return of the railways to private management and for their operation thereafter should be carried out in the most effective manner and with the least possible friction. The agreement provides for details to be arranged covering these matters, and this is written to indicate the means by which the intention of both parties is to be carried out.

I propose to the President of Mexico and the International Committee the following:

In accordance with the provisions of the charter and by-laws of the National Railways of Mexico there shall be 21 directors, of whom 12 shall reside in Mexico and 9 abroad, who shall constitute the New York local board in accordance with the present practice, which is to be continued.

The Mexican Government will nominate and the International Committee accepts the following as the first board of directors after the transfer:

(a)

	New York Board.
1. Leon Salinas,	1. Walter T. Rosen,
2. Fernando Gonzalez Roa,	2. J. J. Hanauer,
3. Jose Vasconcelos,	3. Jesse Hirschman,
4. Roberto V. Pesqueira,	4. R. G. Hutchins, Jr.,
5. A. Legorreta,	5. L. F. Loree,
6. E. Yturbide.	6. E. N. Brown,
7. Diaz Barrosa,	7. Sir William Wiseman,
8. Vito Allessis Robles,	8. Henry Ruhlender,
9. Jose Signoret,	9. Carlos Felix.
10. Joaquin Pedrero Cordova,	
11. Roberto Montes.	
12. Lewis Lamm.	

(b) Vacancies occurring in the board shall be filled by persons to be agreed upon between the Government and the International Committee.

(c) The Government will vote the stock owned or controlled by it for the election of the directors nominated as above who will be continued in office at the annual elections until the resumption of full payment of interest and sinking fund on the railway securities.

Very truly yours,
(Signed) ADOLFO DE LA HUERTA.

Accepted in behalf of the International Committee by
THOMAS W. LAMONT, *Chairman.*

The International Committee of Bankers on Mexico comprises the following:

American Section—Thomas W. Lamont, Chairman; Mortimer L. Schiff, Vice-Chairman; George W. Davison, Jesse Hirschman, R. G. Hutchins, Jr., Charles E. Mitchell, John J. Mitchell, Walter T. Rosen, Charles H. Sabin, Albert H. Wiggin, Robert Winsor; Ira H. Patchin, Secretary; Stetson, Jennings & Russell, Counsel; Jeremiah Smith, Jr., Associate Counsel.

British Section—Vivian H. Smith, Chairman; Laurence Currie, Sir Clarendon Hyde, E. R. Peacock, Frank C. Tiarks and Vincent W. Yorke.

French Section—G. Griolet, Chairman; Paul Cretenier, William d'Eichthal, George Heine, Jacques Kulp and Joseph Simon.

Switzerland—G. Pictet, Geneva.

The Netherlands—C. E. ter Meulen, Amsterdam.

Belgium—Auguste DuPont, Antwerp.

SENATOR PITTMAN ON SILVER LEGISLATION—EXPECTED INCREASED DEMAND FOR SILVER.

According to a detailed statement in explanation of the Pittman Act made by Senator Pittman on Aug. 26, the Government has, under the Pittman Act, melted up and sold 272,000,000 of silver dollars—equivalent to about 209,000,000 ounces. He also stated that the Government has purchased under the Act for re-coinage and replacement of silver dollars 124,000,000 ounces, and that therefore there is remaining 85,000,000 ounces that must be purchased from American silver at $1 an ounce when presented to the Government. He points out that the Act authorizes the sale of 350,000,000 of dollars. Adding that there are still 80,000,000 of dollars the Government may sell, he says that if it should sell these then there would be a total of approximately 145,000,000 ounces to replace. As to how long this will take he says:

The answer depends upon the amount of silver produced annually in the United States, and whether it is sold to the Government or elsewhere. In 1920 the total production of American silver was 55,000,000 ounces. In 1921 it was 53,000,000 ounces. In 1922 it will be approximately 53,000,000 ounces. . . . So if the Government continues to purchase silver under the Act it will probably require about 20 months to replace the silver dollars already sold and a year longer if the additional 80,000,000 are sold or disposed of.

Referring to the probability of silver going above a dollar an ounce before the Government has purchased sufficient silver under the Pittman Act, Senator Pittman declared that beyond doubt "in the near future there will be great competition in the purchase of silver." It may be within one year, it may require two years, but in any event, it is almost certain, in his view, that the price of silver will go above a dollar an ounce before the fund for the purchase of American produced silver under the Pittman Act is exhausted. "If this takes place," he continued, "then the Government will cease to buy silver when it goes above a dollar an ounce, and the fund will remain on hand as a constant assurance and guaranty to meet any emergency at any time to protect American produced silver at $1 an ounce." In citing facts to prove the early competition in the purchase of silver the Senator referred to the fact that "the demand for silver in China has always been enormous. This demand is now depressed because of the failure of crops in China and the deplorable economic and political conditions existing there, and yet, it is evident, in his contenton, that China is going to develop rapidly in the next few years and with this development will come a greatly increased demand for silver." He furthermore asserted that "the moving picture industry is to-day one of the largest users of silver, and this silver when once used, goes out of existence. This industry is increasing throughout the world and will continue to be a source of increasing demand for silver," he added. Senator Pittman also indicated his intention of formulating additional legislation, which, in his opinion, will "add greatly to the value of silver and the stabilization of the market throughout the world." Senator Pittman's statement, which was printed in the "Congressional Record" on Aug. 26 at the instance of Senator Heflin, follows:

The Pittman Act is responsible, if responsibility must be placed, for the Government at this time paying $1 an ounce for American silver while silver produced everywhere else in the world is now selling in all countries, including our own, around 70 cents an ounce.

The life of the Act is now, and for some time has been, threatened by violent efforts to have the purchasing clause repealed. It is largely through misunderstanding of the Act and ignorance of its history that propagandists who are inspired by selfish motives have been able to create a widespread sentiment against the Act.

These propagandists attempt to create the impression that the United States Government is paying the silver producer a bonus in a sum equal to the difference between the world market price and the sum of $1 an ounce paid by the Government to the producer of American silver. The Government does not pay any bonus whatever to the producer of American silver. The Government simply pays to the producer of American silver the dollar an ounce that it received from the sale, under the Pittman Act, of silver dollars in the Treasury of the United States. The Government loses nothing by the transaction. It is simply transferring British dollars to the producer of American silver, maintaining the production of the silver industry in the United States and obtaining preference for American silver mines over the mines of every other country.

Now, let us refer to the history of the Act. In the winter of 1917 and 1918 the price of silver was below 80 cents an ounce, and at the same time the cost of silver mining was over 60% above normal by reason of war conditions. Silver mines were threatened with a close-down by reason of this low price and the extreme high cost of production. The Governors of Western States, representatives of civic bodies, committees of mine operators, and financial experts met in Washington with the Senators and Congressmen of the silver-producing States and conferred with the Treasury Department, the Director of the Mint, and other Administration officers and Governmental experts, with regard to the Government anticipating its needs for subsidiary coinage and purchasing silver in advance of requirements for the purpose of sustaining the silver industry. These conferences continued for several weeks. The great question at issue was the price that the Government should pay for the silver. It was finally agreed between the representatives of the United States Government and these various other representatives in conference that $1 an ounce was a reasonable price to be paid for silver, and that such price would no more than keep the mines in operation.

Then there suddenly developed a grave war condition that urged the Government to immediate action. I was sitting in my office one day in the early part of 1918 when I received a telephone message from Mr. Raymond T. Baker, the Director of the Mint. He urged me to come down to the Treasury Department immediately to confer with regard to some very important matters relating to the production and price of silver. I had already made preparations to depart from Washington on official business within 20 minutes after I received the telephone message. I stated this fact to Mr. Baker and told him that I would return in two days' time and would then take the matter up with him. He then called Mr. Leffingwell, the Assistant Secretary of the Treasury, to the phone, and Mr. Leffingwell told me that it was not only a matter that affected the welfare of the silver industry but that it was much more serious; that immediate action was necessary to prevent disastrous consequences to our success in the war. I, of course, went immediately to the Treasury Department. There I found Mr. Leffingwell, Mr. Straus, Mr. Baker and other representatives of the Government, the British Ambassador and other representatives of foreign countries, giving instant evidence by their demeanor of the grave crisis that occupied their thoughts.

The British Ambassador at once frankly stated the case. He informed us that the Indian Government under British supervision, had spent years and years in teaching the Indians to accept paper certificates in lieu of silver rupees, which certificates were payable in silver on demand; that to facilitate this development the Indian Government had established many agencies of redemption throughout India.

The Indians had finally become confident of the power and willingness of the Indian Government to redeem these certificates and a large surplus of silver for redemption purposes was not required. Therefore, this surplus had been allowed to decrease, and there was not near enough silver in India to redeem the certificates if presentd. The Germans, so he told us, had started a propaganda in India to the effect that the British Government could not re-

deem its silver certificates, and this had started a run on the Indian redemption agencies. He frankly confessed to us that in a very few days the Indian Government would be compelled to admit that it could not redeem these certificates unless a supply of silver could be obtained, with the result that there would be great disturbances in India.

We all knew what a revolution in India at that time would mean. We knew that the great German drive against the west front was about to start. We realized that many of the depleted Allied forces would have to be withdrawn to meet the effects of an Indian revolution. We did not deceive ourselves. We knew it might change the whole course of the war.

Astounding as is the fact, it was discovered that there was no surplus supply of silver in the world except the four hundred and odd millions of silver dollars lying in the Treasury of the United States to secure the redemption of the silver certificates issued against them. These silver dollars were placed there by our miners, and they were their security for their silver certificates. Our patriotism demanded that we find the means of utilizing this silver.

It may occur to the reader that it is strange that the Indian rupee certificates were not redeemed in gold, and yet it may seem stranger still to know that there are people in India, and the very same people who were supplying us with the jute bagging that was so necessary in the war, who will accept nothing but silver.

Congress, and Congress alone, had authority to authorize the melting up of these silver dollars and the supplying of the bullion derived therefrom to the Indian Government. Congress could be counted upon for favorable action, of course. Western Senators and Congressmen were confronted with a dual duty, and while it was their duty to help prevent revolution in India it was their duty at the same time to see that their own industries and their own people did not bear too heavily this burden.

We only required that the silver dollars be sold at a fair price and that such dollars be recoined and replaced from American silver purchased at the same price.

Representatives of the Government desired to fix the selling and purchase price at the then market price, approximately 80 cents an ounce. There were representatives of the silver-producing States who insisted that the selling and purchase price should be $1 29 an ounce. A compromise was finally reached on $1 an ounce, the price that had theretofore been agreed upon at the conferences to which I have referred.

I introduced the bill in the United States Senate. It was referred to the Committee on Banking and Currency. There were Senators and Congressmen who feared it was another free and unlimited silver coinage wedge. There were ardent free and unlimited silver coinage advocates who wanted to substitute a 16 to 1 bill. We knew if the debate were started no bill could be passed. The Senators and others representing the silver States, together with the representatives of the Government, appeared before the committee and explained the situation. The committee unanimously approved the bill and reported it to the Senate. There were few speeches made on the subject in the Senate, and those speeches carefully guarded the prime purposes of the bill, as publicity would have but increased the danger. Each Senator, however, was personally informed with regard to all the facts. Every now and then some Senator would enter the Chamber who by some chance had not received information with regard to the bill. He would rise to his feet for the purpose of asking questions, but his coat tail would be tugged by some other Senator and he would silently and in amazement collapse in his seat.

The bill passed the Senate with only two dissenting votes. It went to the House of Representatives. It was referred to the Committee on Banking and Currency of that Body. All of us again appeared before that committee and fully explained the facts and the necessity of the case. That committee unanimously approved the bill and favorably reported it to the House, and its passage through that body followed the same course that it did in the Senate. No bill of such far-reaching importance was ever so peculiarly passed or so rapidly acted upon.

The bill became a law under a fair compromise and by virtue of the solemn agreement between the Government, represented by its executives, and the Congress of the United States. That bill never could have become law over the objections of the Senators and Congressmen from the silver-producing States. It was within the power of such Senators to have filibustered against the bill indefinitely and thus to have prevented its passage. It is unthinkable that the Senate and the House of Representatives, under these sacred considerations, could for one moment, after being informed of all the facts, consider the repeal of this Act, the repudiation of their contract, and the dishonoring of Congress and our Government.

And yet Congress is a changing body and composed of many men from many different kinds of localities, and there anything is possible. It is for this reason that the deception that is being spread broadcast throughout the country should be exposed and the facts given to the public.

But we of the silver-producing States have an additional interest in the preservation of this Act. Our mines could not operate with silver at less than a dollar an ounce. Our mines would all be closed down if we could only receive the present world market price of silver. The killing of this great industry would mean poverty and distress in hundreds of localities throughout the West and the great diminution of the commercial power of the whole country. I am confirmed in this statement by numerous reports from silver mine operators throughout the country.

The next question of vital importance to those interested in the production of silver is the length of time that this Act will be operative, or, in other words, how long will the Government continue to pay a dollar an ounce for American produced silver?

The Act provides that the Government shall purchase upon presentation every ounce of American produced silver and pay therefor $1 until the silver dollars that were melted up and sold to India have been replaced in the Treasury from the purchase of American silver.

The Government, under the Act, melted up and sold 272,000,000 of silver dollars. This is equivalent to about 209,000,000 ounces. The Government has purchased under the Act for re-coinage and replacement of silver dollars 124,000,000 ounces. Therefore, there is remaining 85,000,000 ounces that must be purchased from American silver at $1 an ounce when presented to the Government. The act authorizes the sale of 350,000,000 dollars. There are still 80,000,000 of dollars the Government may sell. If it should sell these 80,000,000, then there would be a total of approximately 145,000,000 ounces to replace.

How long will this take? The answer depends upon the amount of silver produced annually in the United States, and whether it is sold to the Government or elsewhere. In 1920 the total production of American silver was 55,000,000 ounces. In 1921 it was 53,000,000 ounces. In 1922 it will be approximately 53,000,000 ounces. I am, of course, using round numbers. So, if the Government continues to purchase American silver under the Act, it will probably require about 20 months to replace the silver dollars already sold and a year longer if the additional $80,000,000 are sold or disposed of.

But, there are conditions that may continue this Act in effect indefinitely; that is, the Government may never purchase a sufficient amount of silver to replace these dollars, in which case there would always be a fund for the purchase of American silver if the market price dropped below $1 an ounce. What are these conditions? When silver goes above a dollar an ounce the silver producer does not present his silver to the United States Government, but sells it to outside purchasers in the open market. For instance, the Pittman Act became a law on the 23rd day of April 1918, and yet the Government purchased no silver under the Act until June 1920. Why? Because silver during that period of time was selling in the open market of the world at above a dollar an ounce, and therefore the American silver producers did not present their silver to the Government for purchase under the Act.

This leads us to the natural inquiry as to the probability of silver going above a dollar an ounce before the Government has purchased sufficient silver under the Pittman Act.

This problem is governed by the supply and demand for silver throughout the world, and the ability of those desiring silver to find the means with which to purchase it. There is now, and always has been, a general impression that there is an unlimited quantity of silver in the world ready for mining. The fact is just the contrary. Engineers, geologists and prospectors, backed by unlimited capital, for a great many years have been scraping the face of the earth in search of paying silver mines.

And yet, notwithstanding this great effort, there has been very little increase in the production of silver during the last 20 years. For instance, the world's production in 1900 was 173,000,00 ounces, while in 1918, being the latest authentic reports, the production was only 197,000,000 ounces. The United States is the greatest silver-producing country in the world, Mexico second, and Canada third. These three countries produce nearly all the silver in the world.

Let us see what has been the production of silver in the United States since 1906. In 1906 the production was 56,000,000 ounces. It steadily increased until 1916, when it reached 74,000,000 ounces. Since that time it has decreased to 53,000,000 ounces in 1921.

So the average annual production of silver throughout the world may be placed at 197,000,000 ounces and the average annual production in the United States at approximately 65,000,000 ounces.

These figures clearly disclose the scarcity of silver throughout the world. They demonstrate beyond argument the impossibility of greatly increasing the production.

Now, let us consider what is the demand for silver. We have already considered the demand for silver in India, which came to a crisis during the war.

Economists all know that China measures all values by silver in the form of bullion. Commerce cannot be transacted in China except through the medium of silver. The demand for silver in China has always been enormous. This demand is now depressed because of the failure of crops in China and the deplorable economic and political conditions existing there. And yet, it is evident that China is going to develop rapidly in the next few years, and with this development will come a greatly increased demand for silver.

Silver is the money of general circulation in all of the South American Republics. As the commercial development of those countries increases the demand for silver there must naturally increase.

It is admitted that in India and China are the largest markets for silver. And yet, in our own country during 1920 the Director of the Mint purchased 26,000,0000 ounces of silver for subsidiary coinage, nearly half of the total production of silver in the United States.

All of Europe uses silver for subsidiary coinage. During the war there became such a tremendous demand in Europe for silver coins with which to pay certain of their soldiers that continental European countries were compelled to melt up silver plate to replenish these coins, and when the armistice was signed these countries were denuded of silver.

Did they want the silver? Did they need the silver? Witness what happened immediately after the signing of the armistice. These countries went into the open market of the world to compete in the purchase of silver with China and India. This natural demand and purchase carried the price of silver above a dollar an ounce, it reaching its maximum price of $1 38¼ an ounce on Nov. 25 1919.

Then the price commenced to recede until the month of May 1920, when the world's market price of silver went below $1 an ounce.

What was the cause of this sudden drop in the price of silver throughout the world? China was racked with famine and torn to pieces with political disturbances. Germany, being without gold or credit, was compelled to remelt the silver coins that she had laid in immediately after the armistice and dump such silver bullion on the market at any price she could obtain, because it was the only thing that had a value with which she might purchase in foreign countries. Other European countries did the same thing. Even India, for the first time in many years, melted up its silver and threw it on the markets of the world for the same reasons.

The depression, therefore, of silver was natural. And yet all of these countries must again supply themselves with silver for subsidiary coin so soon as they have credit or products with which to buy silver. Not only that, but as the countries of Europe become prosperous they will desire and undoubtedly will replace their silver plate that they melted up during the war and during the last several months.

In the United States alone during the past year there was over 25,000,000 ounces of silver used in the arts. Is it not natural that when European countries become prosperous they will use their proportion of silver in the arts? The high price of our silver, like the high price for many of our other products, must wait upon the prosperity of the rest of the world. They will buy our products when they can sell theirs.

The moving picture industry is to-day one of the largest users of silver, and this silver when once used is destroyed and goes out of existence. This industry is increasing throughout the world and will continue to be a source of increasing demand for silver.

These facts prove beyond doubt that in the near future there will be great competition in the purchase of silver. In the future the ruinous competition of the sale of silver will be avoided. Such competition is bound to carry the price of silver above a dollar an ounce. It may be within one year, it may require two years, but in any event it is almost certain that the price of silver will go above a dollar an ounce before the fund for the purchase of American-produced silver under the Pittman Act is exhausted.

If this takes place, then the Government will cease to buy silver when it goes above a dollar an ounce, and the fund will remain on hand as a constant assurance and guaranty to meet any emergency at any time to protect American-produced silver at $1 an ounce.

These conjectures are all based upon existing laws and conditions. But there is additional legislation that I am now formulating and which will, in my opinion, add greatly to the value of silver and the stabilization of the market throughout the world.

The outlook for the silver mining industry in the United States is brighter than anywhere in the world, and no industry is so certain and stable.

BAR SILVER PRICE REDUCED.

The following is from the New York "Tribune" of the 2nd inst.:

The New York quotation on bar silver of "domestic origin" yesterday was reduced from 99⅝c. to 99¼c. per ounce .999 fine. The price reduction was

caused by the increased cost of transportation, owing to the fact the United States Government is now accepting delivery of silver purchased under the Pittman Act at the Denver Mint instead of at the Philadelphia Mint.

SECRETARY OF AGRICULTURE ON RELATION OF FEDERAL CO-OPERATIVE EXTENSION EMPLOYEES TO AGRICULTURAL ORGANIZATIONS.

In a statement on the above subject made public Aug. 25 Secretary of Agriculture Wallace says:

The Act of Congress approved May 8 1914, and supplemental acts thereto, established co-operative agricultural extension work between the Federal Department of Agriculture and State agricultural colleges. Section 2 of that Act defines the work as follows:

"Sec. 2. That co-operative agricultural extension work shall consist of the giving of instruction and practical demonstrations in agriculture and home economics to persons not attending or resident in said colleges in the several communities, and imparting to such persons information on said subjects through field demonstrations, publications, and otherwise; and this work shall be carried on in such manner as may be mutually agreed upon by the Secretary of Agriculture and the State agricultural college or colleges receiving the benefits of this Act."

It is thus made clear that the work of the co-operative extension employees, whether county agents, home demonstration agents, boys and girls club agents, or other co-operative extension workers, is educational. These extension workers are public teachers paid with money largely raised from all of the people by taxation and are charged with giving instruction and practical demonstrations in agriculture and home economics. Their work covers the entire rural field, which includes economic production, economic marketing, and the development of better home, community and social conditions.

As they are public teachers it is not a part of the official duties of extension agents to perform for individual farmers or for organizations the acutal operations of production, marketing, or the various activities necessary to the proper conduct of business or social organizations. They may not properly act as organizers for farmers' associations; conduct membership campaigns; solicit membership; edit organization publications; manage co-operative business enterprises; engage in commercial activities; act as financial or business agents, nor take part in any if the work of farmers' organizations, or of an individual farmer, which is outside of their duties as defined by the law and by the approved projects governing their work. They are expected, however, to make available to organizations such information as will be helpful to them and contribute to the success of their work.

The various Federal laws provide that co-operative extension work shall be conducted in such a manner as shall be mutually agreed upon by the Secretary of Agriculture and the State agricultural colleges. By an agreement between these agencies an extension director located in each State is the representative of both the college and the Department. He submits projects for extension work to the Sectretary for approval.

In carrying out these projects the law provides that no Federal Smith-Lever money, except $10,000 per State shall be paid to the States for co-operative extension work until

" . . . . an equal sum has been appropriated for that year by the legislature of such State, or provided by State, county, college, local authority, or individual contributions from within the State, for the maintenance of the co-operative agricultural extension work provided for in this Act."

Under a later Act provision was made that

" . . . . moneys contributed from such outside sources . . . . shall be paid only through the Secretary of Agriculture or through State, county or municipal agencies, or local farm bureaus or like organizations, co-operating for the purpose with the Secretary of Agriculture."

This makes it very clear that the law contemplates co-operation with farmers' organizations willing to co-operate in the work with which the co-operative extension agent is charged. It is the duty of the extension agents to render such assistance whenever possible in his teaching capacity to any agricultural organization desiring it. Furthermore, the work of these extension agents can be the most effective where it is carried on with organized groups of rural people. It is entirely proper for any agricultural organization desiring to co-operate financially in the work of the extension agents to contribute funds for the support of such work, and these funds may be accepted legally by the extension service of the agriculturral colleges and by the Federal Government for work on approved projects.

In short, it is the business of the extension agent to co-operate with all agricultural organizations which desire to co-operate on approved projects. If more than one organization exists in a county he must co-operate with all fairly and impartially in the educational work in which they are mutually interested.

The Department of Agriculture must necessarily consider in its administration of Federal co-operative extension funds the laws which have been passed by the various State legislatures in accepting these funds and under which agreements have been made with those States for conducting this work. If special provisions relating to the methods of co-operation with agricultural organizations or other agencies are contained in the State laws, which do not conflict with the Federal laws, it is clearly the duty of the Secretary of Agriculture to accept such provisions in a co-operative project.

OFFERING OF KENTUCKY JOINT STOCK LAND BANK BONDS—CORRECTION.

In our reference last week to the $1,000,000 offering of Kentucky Joint Stock Land Bank 5% bonds (page 1034) the maturity date of the bonds was given as *May* 1 1922 instead of *May* 1 1952. The bonds are dated May 1 1922.

ADVANCES BY WAR FINANCE CORPORATION ACCOUNT OF AGRICULTURAL AND LIVESTOCK PURPOSES.

The War Finance Corporation announced on Aug. 17 that from Aug. 1 to Aug. 15 1922, inclusive, the Corporation had approved 39 advances, aggregating $867,000, to financial institutions for agricultural and livestock purposes. From Aug. 16 to Aug. 31 1922, inclusive, the Corporation approved 24 advances, aggregating $808,000, to financial institutions for agricultural and livestock purposes.

REPAYMENTS RECEIVED BY WAR FINANCE CORPORATION.

The repayments received by the Corporation from Jan. 1 1922 to Aug. 31 1922, inclusive, on account of all loans totaled $118,938,516. According to an announcement made by the Corporation on Sept. 5. Announcement was made on Aug. 17 that from Aug. 1 to Aug. 15, inclusive, the repayments received by the Corporation had totaled $6,323,623, as follows:

On loans made under the war powers		$6,000
On export advances:		
From exporters	$201,843	
From banking institutions	5,493	
		207,336
On agricultural and live stock advances:		
From banking and financing institutions	$3,984,782	
From live stock loan companies	1,764,406	
From co-operative marketing associations	361,099	
		6,110,287
Total		$6,323,623

From Aug. 16 to Aug. 31, inclusive, the repayments received by the Corporation totaled $6,773,974, as follows:

On loans made under the war powers		$33,635
On export advances—From exporters	$295,075	295,075
On agricultural and live stock advances:		
From banking and financing institutions	$4,639,307	
From live stock loan companies	1,537,356	
From co-operative marketing associations	268,601	
		6,445,264
Total		$6,773,974

PAR CHECK COLLECTION SUBMITTED TO REFERENDUM OF U. S. CHAMBER OF COMMERCE.

The question of whether the collection of checks at par should be made a universal practice throughout the country was submitted on Sept. 6 for a referendum vote of the 1,400 business organizations connected with the Chamber of Commerce of the United States. The referendum is based upon a report made to the National Chamber by a special committee which made an exhaustive study of every phase of this question. In the opinion of the committee, the practice of certain banks in making a charge usually ⅛ to 1-10 of 1% in remitting to their Reserve bank in payment of checks drawn upon them by their depositors, should be discontinued and par remittance be made universal. In its investigation the committee found that not only the 9,726 member banks in the Reserve System were remitting at par, but also 18,792 non-member banks, whereas the number of non-member banks not remitting at par was 1,932. The committee points out:

If charges were actually made by all banks remitting to Reserve banks, their aggregate would be very large and a burden upon commerce; for the total items handled by Reserve banks in 1920 reached $157,000,000,000. One-tenth of 1% would be $157,000,000 on this volume. If only the interest of the banks which now wish to make charges were considered, it is obvious they would not profit through a system under which all banks made charges for remittance; for the cost of collecting checks deposited by tneir customers would tnen be as great as the amount they would receive from remitting against checks drawn by their customers.

The committee is of the opinion that this problem should be solved from an economic standpoint as speedily as possible and has little fear that the laws passed by six States in an endeavor to support non-member banks in their charges for remittances will be pushed in legislatures of other States, or can have considerable effect. The questions at issue are national in character and if they cannot otherwise be solved they should be settled through national legislation.

However, the committee does not believe that further legislation is necessary. Its consideration of the subject from every point of view leads it to the conclusion it has indicated above, and it recommends that without further legislation par remittance in payment of check should be made universal throughout tne United States. If par remittance cannot, however, be made the universal practice in the way the committee suggests, the committee recommends that par remittance be made compulsory for all banks, whether members or non-members of the Federal Reserve System, by affirmative and adequate enactment of Congress.

The members of the committee who signed the report were:

Granger A. Hollister, Chairman; manufacturer and banker, of Rochester.

George E. Barnett, economist, of Baltimore; professor in Johns Hopkins University.

Ralph E. Heilman, economist, of Chicago; dean, School of Commerce, Northwestern University.

J. S. McCulloch, banker, of Philadelphia.

F. H. Montgomery, manufacturer, of Brooklyn.

J. H. Scales, wholesale merchant, of Louisville.

Joseph B. Shea, merchant, of Pittsburgh.

Captain Charles H. Teal, merchant and planter, of Colfax, La.

Robert H. Treman, banker and manufacturer, of Ithaca, N. Y.

There was one other member on the committee, James S. Peters, a banker, of Manchester, Ga. Mr. Peters dissented from the views of the other members.

CHARLES A. DE SALVO & CO., NEW YORK, FAIL.

An involuntary petition in bankruptcy has been filed in the United States District Court against Charles A. De Salvo & Co., dealers in stocks and bonds, of 50 Broad Street, this city. The firm consisted of Charles A. De Salvo and Sol. Klein. The "Wall Street Journal" says the liabilities are estimated at $10,000 and the assets at $500.

JAMES H. FITZPATRIC & CO., BOSTON, IN BANKRUPTCY.

On Sept. 5 an involuntary petition in bankruptcy was filed in the Federal District Court against James H. Fitzpatric & Co., stock brokers, of 60 State Street, Boston. Subsequently the firm notified the Boston Stock Exchange that it was unable to meet its obligations and James H. Fitzpatric, the floor member, was suspended. The members of the failed firm, besides Mr. Fitzpatric, were John F. Dunn and Harrison L. Evans. Mr. Fitzpatric was elected a member of the Exchange on Jan. 29 1919.

FEDERAL RESERVE BANK OF NEW YORK ON FOREIGN FINANCING AND GOLD AND SILVER IMPORTS.

The following is from the Sept. 1 issue of the "Monthly Review of Business and Credit Conditions" issued by the Federal Reserve Bank of New York:

The accompanying table, bringing up through July a tabulation printed in the "Review" of May 1, shows that in recent months credits created in this country through sales of foreign securities and net imports of gold and silver have continued to offset this country's monthly export balance in merchandise. The figures for July, however, indicate an important alteration in the proportion of credits established here by these two means. A marked reduction in the volume of foreign issues sold here was accompanied by a rise in imports of gold and silver to the highest levels since the close of last year.

1921—	*Foreign Financing in United States.*	*Net Imports of Gold and and Silver.*	*Total of Foreign Financing and Net Imports of Gold and Silver.*	*United States Export Balance (Merchandise)*
January	$62,000,000	$29,000,000	$91,000,000	$445,000,000
February	47,000,000	41,000,000	88,000,000	272,000,000
March	30,000,000	88,000,000	117,000,000	135,000,000
April	6,000,000	81,000,000	87,000,000	86,000,000
May	*139,000,000	62,000,000	200,000,000	125,000,000
June	8,000,000	45,000,000	53,000,000	151,000,000
July	42,000,000	60,000,000	102,000,000	147,000,000
August	51,000,000	88,000,000	139,000,000	172,000,000
September	121,000,000	63,000,000	185,000,000	146,000,000
October	53,000,000	42,000,000	95,000,000	155,000,000
November	63,000,000	52,000,000	115,000,000	83,000,000
December	x74,000,000	28,000,000	102,000,000	59,000,000
1922—				
January	93,000,000	28,000,000	121,000,000	62,000,000
February	58,000,000	25,000,000	82,000,000	35,000,000
March	163,000,000	35,000,000	198,000,000	74,000,000
April	207,000,000	10,000,000	217,000,000	101,000,000
May	39,000,000	5,000,000	44,000,000	55,000,000
June	119,000,000	12,000,000	131,000,000	74,000,000
July	55,000,000	43,000,000	98,000,000	54,000,000

*** Refunding May $50,000,000. x Hawaiian issue sold during year incl.**

SUSPENSION OF FOREIGN MONEY ORDER EXCHANGE BY GERMANY.

With regard to the action of Germany in suspending the issuance of foreign money orders, referred to in these columns Aug. 26, page 926, the Post Office Department issues the following notice:

Announcement received indirectly by the Post Office Department that Germany has ceased money order exchange with all nations brings negotiations between the United States and Germany for a money order convention to a halt.

Germany has ceased money order exchange with other nations on account of the unsettled rate of exchange of the mark. Officials of the Post Office Department had begun work on a convention with Germany and some correspondence had passed between the two Governments on the question. It is declared now, however, that there is no use further pursuing the matter until Germany resumes money order exchanges with countries with whom she has already held conventions.

NEW YORK'S NEW FEDERAL RESERVE BANK TO BE ON VIEW TO VISITORS TO A. B. A. CONVENTION.

Though the new building of New York's Federal Reserve Bank, largest in the world from standpoint of resources, volume of business transacted and size of staff, will not be completed until the latter part of 1923, it will be on view in process of construction to several thousand bankers from every section of the country, who will assemble in New York Oct. 2 to 6 next for the forty-eighth annual convention of the American Bankers' Association—men whose interests are closely interwoven with the Federal Reserve System. The American Bankers' Association in a statement regarding the new structure says:

On May 31 of this year the cornerstone of the big structure, which will face Nassau St. on the west, Liberty St. on the south and Maiden Lane on the north, was laid, and on that date also the steel work had been carried up and rough concrete floors laid for ten stories on the Nassau St. side. In view of the rapid progress that has been made in the construction since building operations were begun a few months ago, it is felt that enough will have been done by October to give convention delegates an idea of what the building's size and beauty of design will be. Every effort will be made to organize personally conducted parties to the site for the purpose of familiarizing the out-of-town visitors with the location of the new bank and to allow them to inspect the work that has been done.

A particular feature that the directors expect will be well advanced before the bankers' convention, will be the new vault, which will be the largest and most modern in the world. Rough floors, walls and part of the ceiling of the huge enclosure are already in place. The foundation was the largest undertaking of its kind ever attempted in Manhattan, the excavation going down ninety feet below street level.

The vault is a three-story structure with its lowest floor eighty feet below the curb at Liberty and Nassau Streets. The entire vault is below tidewater. Its three levels will not only accommodate the vast volume of cash and securities which the bank is now carrying in eleven scattered vaults, but will permit the department handling securities to conduct all its operations inside the vault. During 1920-21 the Federal Reserve Board conducted a series of tests of different types of vaults construction by attacking them with explosives and other modern implements, at the conclusion of which this and other Federal Reserve banks were enabled to add greatly to the strength of their vaults, and at the same time greatly to reduce their cost. It is believed that the vault of the Federal Reserve Bank of New York, will be not only by far the strongest, but the cheapest for its size ever built.

The Federal Reserve Bank of New York was opened for business November 16 1914, and on Jan. 1 1915 it had five officers and thirty-six other employees. To-day its employees, all classes, number 2,776. Its growth has been so rapid that at one time thirteen vaults for its securities were in use in six separate buildings, making necessary hundreds of transfers of cash and securities each month, amounting to millions of dollars, through the streets and corridors of office buildings at great risk.

The bank now holds about $5,000,000,000 in cash and securities, stored in the eleven vaults, located in five separate buildings. During 1921, on the average, $180,000,000 in cash and $1,940,000,000 in securities were daily withdrawn and replaced in the various vaults.

The records of the growth of the banks in the United States in past years give some indication of what may be anticipated in the future concerning the expansion of the Federal Reserve Bank of New York. For the fifty years from 1870 to 1920 the banking resources of the country increased at an average rate of 7% a year or, in other words, they doubled every ten years.

At the present time about one-third of the 30,000 banks in the United States are members of the Federal Reserve System and the resources of these banks amount to two-thirds of the total banking resources of the country. The Federal Reserve Bank of New York, carries on about one-third of the entire transactions of the system.

An idea of the extent of business done is given in the seventh annual report of the New York Bank for the year ending Dec. 31 1921. In the paragraph referring to the collection of checks, drafts and notes, it is stated that the average number of checks handled during 1921 was 346,100 a day, or 104,519,000 for the year, aggregating $36,100,000,000. Based on the fact that the average check is 7½ inches long, if these 104,519,000 checks for the year were placed end to end they would create a string that would extend exactly 12,750 miles, or half-way around the world.

Collection of non-cash items, including drafts, notes and coupons, aggregated for the year $1,580,000,000. Service in connection with Government loans included during the year the receipt or delivery of 10,520,094 individual Liberty Bonds and Victory Notes, amounting to $2,879,500,000, which were exchanged or converted or handled in connection with registration, and the payment of 26,125,000 individual coupons on Government bonds, notes and certificates.

It involved also the sale and issue of $1,480,000,000 of Treasury notes and certificates, and the redemption of $1,461,000,000 of Treasury certificates. In addition to these operations for the Treasury, the bank performed other work for the Government connected with the currency, the collection of checks, the custody, purchase and sale of securities and the transfer of funds.

FEDERAL RESERVE BOARD SAYS BUSINESS IS SOUND DESPITE STRIKES.

In its summary of general business and financial conditions throughout the several Federal Reserve districts during the month of August the Federal Reserve Board states that the outstanding feature of the month has been the inherent soundness which the general business situation has manifested in the face of the difficulties which have been encountered. The Board's statement, made public Sept. 1, continues:

This has been shown by the continuance of activity at a relatively high level despite labor disturbances, in particular those in the coal and transportation industries, and despite the fact that some recession of activity is normally to be expected at this season of the year. Prices of important commodities continued their upward tendency during July, the index number of the Federal Reserve Board for that month being 165, or 4 points greater than the June figure. During August, however, conflicting tendencies in price movements were apparent. The excellent agricultural prospects provide an encouraging outlook for the fall trade. Furthermore, increase of demand for certain commodities to compensate for restricted output or delay in placing orders owing to uncertainty is also in prospect. Even so, business must necessarily proceed under handicaps for some time to come as a result of fuel shortage and transportation difficulties.

Manufacturing activity in general has been maintained at a high level during both July and August. In those industries, such as automobiles and building construction, in which seasonal recession is shown, activity is still far in excess of a year ago. Cotton manufacturing likewise shows some decrease, but wool machinery on Aug. 1 showed greater activity than on July 1. The output of the nonferrous metals other than copper has also increased, and prices have advanced, in particular in the case of zinc. The fuel shortage and traffic congestion, however, have resulted in some decrease of activity in the iron and steel industry, particularly since the opening of August. Bituminous coal production has increased steadily during the present month, and, with the resumption of operations, output may shortly attain maximum levels. Pending the settlement of labor difficulties, anthracite production continues almost negligible. Petroleum output increased somewhat in July and stocks show further accumulation.

The labor situation showed considerable improvement during August. The bituminous coal strike has been settled in many fields and the majority of the New England cotton mill workers have returned to the factories. Shortages are reported in various industries, in particular in the Western copper mines. Reflecting this situation, wage increases have been granted for certain classes of labor. The only important disturbances still existing are those in transportation and the anthracite coal industry, in both of which negotiations for settlement have been actively proceeding.

Agricultural prospects on the whole continue very satisfactory. There was a notable improvement in the condition of the corn crop during July, and the spring wheat crop promises to be unusually large. It is impossible as yet to estimate definitely the final yield of the cotton crop, but the weevil damage has been less than anticipated. The prospects for the tobacco crop

are exceptionally good, and most of the other crops are considerably above the average.

Wholesale trade suffered a decline during July as compared with June in all lines except dry goods, which was more active because of fall buying in all districts except those most affected by labor difficulties. Recessions in groceries, hardware, boots and shoes and drugs were largely seasonal. Most lines were in a better position than a year ago, especially hardware. Retail trade, however, was slightly smaller than last year, although larger in New England and on the Pacific Coast.

Financially few new developments occurred during the month. The Federal Reserve banks of Kansas City and Minneapolis each reduced their discount rate to 4½%. None of the Federal Reserve banks now have rates in excess of that figure. Both Federal Reserve and member bank portfolios show little change. The rapid decline of the mark has been the outstanding feature of the foreign exchanges, francs and lire remaining practically constant and sterling showing some increase until recently. In foreign trade the value of both imports and exports showed a decline from the June figures to approximately the same level as in May.

STATE INSTITUTIONS ADMITTED TO FEDERAL RESERVE SYSTEM.

The following institutions were admitted to the Federal Reserve System in the three weeks ending Sept. 1:

	Capital.	Surplus.	Total Resources.
District No. 6—			
Union Banking Co., Monroe, Ga.	$60,000	$20,000	$191,381
Dacula Banking Co., Dacula, Ga.	25,000	5,000	85,383
District No. 3—			
York Trust Co., York, Pa.	300,000	165,000	2,901,010

INSTITUTIONS AUTHORIZED BY FEDERAL RESERVE BOARD TO EXERCISE TRUST POWERS.

The Federal Reserve Board has granted permission to the following institutions to exercise trust powers:

The First National Bank of Louisville, Ga.
The First National Bank of Shelbyville, Ind.
The Lebanon National Bank, Lebanon, Pa.
The First National Bank, Mason City, Iowa.

SUSPENSION OF COTTON PLANTING FOR ONE YEAR PROPOSED BY SENATOR SMITH TO EXTERMINATE BOLL WEEVIL.

The proposal that cotton planting in the United States be suspended for one year to effect the extermination of the boll weevil has been made by Senator Smith of South Carolina. In presenting his suggestion to the Senate on Sept. 5 Senator Smith said:

That would put the weevil beyond our borders, and then by establishing a zone 100 miles in width east of the river [Mississippi], the flight of the weevil being not more than 60 miles during its migratory period, . . . we would be rendered immune so long as we maintained the zone.

Senator Smith also said in part:

Just a few days ago we passed a tariff bill, and one of the most important provisions in that bill as it pertained to America, as well as the rest of the world, was that relating to cotton manufactures. It is a matter not only of concern to America, where there are money investments in cotton-manufacturing plants of almost incalculable sums, but it is a matter of world-wide interest, that there has appeared and is now operating in this country a destructive pest which last year spread its infestation to practically the entire Cotton Belt. I want to read a report of the estimate of loss made by the Department of Agriculture, which is nothing short of startling in its revelations concerning the amount of loss we are now sustaining. This report, in part, says:

From point of loss in production through all causes, 1921 was a record year. The estimated potential production aggregates 18,666,000 bales, prevented production being 10,712,000 bales, for which the boll weevil was responsible for 6,277,000 bales in one year alone.

When we consider that the average export of cotton for 10 years was 7,456,000, and our domestic consumption was 6,396,000 bales, we can begin to appreciate the actual loss in dollars and cents yearly from the presence of this pest. The article further reads:

Prevented production therefore far exceeded the actual crop and the weevil caused a reduction equal to 79% of the actual crop. Had it not been for the weevil last year's crop could have been obtained from 66% of the acreage cultivated. The weevil was more destructive than all other causes of damage combined, being credited with 59% of the total damage.

Mr. President, I had a talk this morning over the telephone with the chief entomologist of the Department of Agriculture. The presence of this pest is menacing the commercial life of the South Atlantic States. In my State alone last year practically 1,000,000 bales of cotton were taken from production. At $100 a bale, or 20 cents a pound, that spelled a loss of $100,000,000 in that State alone.

We have been experimenting with this terrible plague for something like 21 years, and have not even checked his ravages. We have come to the point where heroic remedies must be applied if we propose to save for the mills of America, to say nothing of the mills of the world, a supply of cotton sufficient to meet the demands of those mills.

It is needless for me to say to the Senate that American cotton has no competitor, and is practically the only cotton used for human consumption the world over, and from an average of 13,000,000 bales in the last 10 years, the production during the years 1921 and 1922 will not exceed 8,000,000 bales, and the weevil has not yet quite covered the entire cotton belt.

As the chief entomologist said to me this morning, it is not a local matter; it has now become a national menace, and we have to meet it, not with experiments here or rotation of crops there, but with the only method indicated, the cessation of the planting of cotton for one year, either in the entire belt or in the eastern half of it, with a like cessation in the western half next year.

I asked this morning if it was the opinion of the chief entomologist that cotton was the only host of this pest. He replied that, so far as their investigations went, he was of that opinion. I asked him to write me a letter setting forth whether or not, in the opinion of the entomologist, the cessation of the planting of cotton a year would put the pest beyond the Rio Grande River, in which case we could zone a hundred miles east of the river, and forever remove the danger of this incalculable loss that has fallen upon the southern people.

It is claimed that the price of cotton, now 20 to 22 cents a pound, is higher than it was during pre-war times. When it is taken into consideration that we produce one bale now where we produced two then, that we are fighting the weevil, picking off the square, adding the fertilizer, and then making one bale where we made two, the cost on the south Atlantic this year will aggregate from three to four times the cost before the weevil occured. I predict that unless heroic measures are adopted such as I have indicated and such as the South is now aroused to the necessity of, that in the course of three or four years there will be no cotton planted in the South Atlantic States for the reason that at the prices now obtaining the producer can not fight the weevil, buy fertilizer, and take a gambler's chance as to what he will get for his cotton. The current prices now are around 22 or 23 cents, while the estimated yield has been reduced 1,000,000 bales, according to the last Government report, to 10,500,000 bales, where the average consumption of the world is around 13,500,000 or 14,000,000 bales, spell a shortage and famine in cotton before next August shall arrive. The present price spells the absolute bankruptcy of those who are attempting to make the cotton and yet under the manipulation of our financial affairs, the price seems to be arbitrarily controlled, by those who have no regard for the law of supply and demand or the welfare of the producer. We are confronted with a condition that is not only going to spell disaster to the cotton producers of the South, but, as Sir Charles McCara said in his letter to one of the officials of the American Cotton Association, it spells disaster and ruin to the cotton industry of England and of Europe and of the Orient. Japan, Great Britain, France, Italy, Spain, Germany, all run their mills dependent upon the American supply.

I am calling this matter to the attention of the Senate because it has got to be met by co-operation of the United States and the States. We have got to prepare to meet it. If the report of the entomologist be true that cotton is the only host of this pest and that he will starve and be exterminated if cotton is not planted, we have got to meet the issue and start by leaving all east of the Mississippi for one year and then the next year all west of the Mississippi without the planting of cotton. It is absolute folly to think that the planters of the South can go on making cotton for the world's consumption, taking chances against the pest which, in unusually favorable years for him, destroys from six million to seven million bales and even in the best years cutting down the crop 30%—it is idle to think that any sensible men are going to engage in the production of an article that is not only problematical even under the best of conditions, but absolutely bankrupting when it comes to the question of the added fight by virtue of this pest.

In the South Atlantic States all the land, in spite of its wonderful productivity when artificially fertilized, makes the cost of any other crop prohibitive in competition with the great grain fields of the West. There all the grain grows without artifical fertilization. Corn is raised in all the valleys of the West, the Middle West, and the far West, in such quantities at at such a cost as to make it absolutely impossible for us to grow it in competition. And yet there is not a spot on the habitable globe found that will grow a pound of cotton comparable to the American variety. We have, as Sir Charles McCara said, adopted the stupid policy of allowing Europe and America to put the price on cotton just as low as the poor, resourceless producers of the South can stand. For 50 years, as the Senator from Georgia knows, we have been producing cotton in adequate supply for the world demand at a result to us of just a bare living for those who produced it. The purchaser of cotton in American and in Europe has adopted the stupid policy of trimming the price down just as low as the producer could possibly exist—not live, but exist. So that to-day we are confronted with the condition of one-half of a crop at four times the cost with the average price of normal times. We have two resources. If the Government and the States do not take hold of this matter and finance it the production of cotton in America, so far as the world supply is concerned, is a thing of the past. It means the exploitation of every acre in the world outside of America that can grow any cotton to meet the demands of the world.

When this letter shall come from the entomologist which I have asked him to write I hope it will state specifically and indicate to us whether the non-planting of cotton for a year would mean the eradication of the weevil. Over the telephone this morning he indicated to me that he believed that would be true. If it is true the Federal Government in conjunction with the State Governments must meet the matter by law and prohibit the planting of cotton until such time as this national menace shall have been destroyed.

I do not believe that the Federal Government has any constitutional power whatever to say a word to a sovereign State as to what shall be planted within that State, but I do think that if a sovereign State wil exercise its power and co-operate with the other sovereign States and then the Federal Government will aid them in tiding over the year of non-production by a proper appropriation to help them to live and sustain their credit, we will have met the situation. I do not believe the Federal Government has any power whatever to control the planting of any crop within a given State. I do think that the emergency which now confronts us in the cultivation of cotton is not only national but international in character. England is as much interested in the American cotton crop as is America; Europe is as interested as is America. Heretofore it has had an abundant supply; but consider these figures: When the weevil had spread from the western territory across the Mississippi and had covered all of the State, say, of North Carolina, production dropped from an average of 13,000,000 bales to a production last year of 7,900,000 bales. Our exports of cotton for 10 years averaged 7,456,000 bales annually. So it is apparent that our production last year only exceeded our average exportation of cotton by about 400,000 bales.

The domestic consumption of America averaged for 10 years 6,396,000 bales. The prospects are that the average consumption in America will increase; the probabilities are that this year our cotton crop will not exceed 9,000,000 bales. The Agricultural Department estimated that, based upon conditions as of Aug. 25, the present crop would yield 10,500,000 bales; but they took the precaution to say: "It may be more or it may be less, on account of the uncertainty that attaches to the maturity of the crop and conditions from now on."

Well-informed men, men who know cotton, do not believe that the present crop will exceed 9,000,000 bales. Suppose our consumption in America maintains the average of 6,396,000 bales; we will have, out of a 9,000,000-bale crop, something like two and a half million bales to meet an export demand of an average of 7,000,000 bales.

When the Agricultural Department brought out a statement showing a condition of 57% as compared with normal and indicated that the maximum crop upon that basis would be ten and a half million bales, which, with the carry over from last year, would lack something like two and a half million bales of meeting the world's demand for American cotton, the cotton market broke 100 points.

In view of that condition, how long do the members of the Senate, who boast on this floor from time to time of the great resources of this country and of our marvelous trade, suppose that the balance of trade

will be in favor of America. It is a notorious fact that our food production is rapidly being overtaken by consumption, so that in a few years we will cease to export foodstuffs, and, according to one of the experts of the Department, we will be importing foodstuffs. What will happen when we will cease to export cotton and perhaps begin importing cotton to meet the demands of the increased population and the necessities of the people? Yet we sit here, not only paying no attention as a body to this frightful menace but raising not a finger in protest against the manipulation of our financial affairs that refuses credit to the man who desires to hold his cotton until he can get enough out of it to pay expenses.

We are now just upon the eve of gathering and marketing the crop of 1922. A small portion of the crop of 1921 is still in the hands of the producers. At the present price of cotton, at the present cost of production and the amount of production it would take three crops produced without cost to meet the indebtedness incurred in producing the crops of 1920 and 1921. I believe the Senator from Georgia [Mr. Watson] and the Senator from Alabama [Mr. Underwood] will agree with me that with the present price of cotton, the supply in sight, the prospective supply to be produced this year, with the carry over from last year, added to an entire crop of the same size that cost nothing to produce, if sold at the present price would not more than liquidate the indebtedness incurred by the drastic deflation of 1920 and 1921.

In my own case as a cotton producer, I can specify that my carry over, which I am fortunate enough to have, perhaps, or maybe unfortunate, plus this crop, plus the next crop, would not more than liquidate the indebtedness that I incurred to produce the crops of 1920 and 1921. It is a stupid policy for us to sit idly by and allow the Old World, Liverpool, to dictate to America the price of her world monopoly, and to impoverish the producer, and then come here and pass a tariff that is beyond all reason in protecting the manufacturer against the same source.

Mr. President, I hope that at least when I receive the report from the entomologist Senators will give their earnest attention to this subject, which means the balance of trade in our favor, which means the prosperity of all America. If you take $1,000,000,000 out of the primary circulation of this country by virtue of the failure of the cotton crop, it will affect every manufacturing plant from Florida to Maine and from the Atlantic Ocean to the Pacific. The untold millions that have been turned loose in the sale of cotton and cotton seed have largely spelled the development and progress of this country. It is coming to an end. The manufacturers of the West and Middle West and the East and the North must find some other place to dispose of their manufactured goods rather than in the South. It is a matter that calls for the most serious consideration of this body. Matters of less importance have received not only the serious consideration of this body but their hearty response. When the starving millions of Russia were menaced we poured out our largess. I am not asking you to give the South anything. I am asking you just to give us a fair chance under our common Government; and when I shall have received this report from the entomologist I propose to introduce a joint resolution looking toward the co-operation of the Federal Government, as far as the Constitution will allow, in ceasing the planting of cotton and bringing about a condition that means a to-morrow for the cotton grower of the South.

COTTON PROBE ORDERED BY SENATE.

The United States Senate, according to the "Wall Street Journal" of yesterday (Sept. 8), has ordered an investigation of the cotton industry with special attention to alleged manipulation of the cotton market. The probe, it is stated, will be conducted by the Senate Agricultural Committee under a resolution passed without a record vote. Matters relating to the supply, demand and marketing of cotton will be investigated by the Committee.

WORLD WHEAT PRODUCTION 3,019,526,000 *BUSHELS.*

Washington, Sept. 6.—World production of wheat this year, excluding Russia and Mexico, is estimated by the United States Department of Agriculture at 3,019,526,000 bushels, based on actual estimates from reporting countries and estimates based on condition reports. Production in 1921 was 3,059,596,000 bushels, and for the pre-war 1909-13 average 2,890,353,000 bushels.

Decreases occur in nearly all European countries. Total European production is estimated at 1,100,991,000 bushels, compared with 1,239,256,000 bushels in 1921, and a pre-war 1909-13 average of 1,275,157,000 bushels, British India and Japan will have 392,847,000 bushels, compared with 282,094,000 bushels last year, and 375,827,000 bushels, the pre-war average. Both Canada and the United States show increased production over last year with a combined estimated outturn of 1,125,968,000 bushels, compared with 1,095,751,000 bushels in 1921, and 883,810,000 bushels, the 1909-13 pre-war average.

Russia reports favorable crop conditions, and according to advices from all sources will be able to feed herself this year. Last year Russia imported wheat. Production figures for Mexico are not available, but last year 5,089,000 bushels was produced, according to an unofficial estimate, compared with the 1909-13 average of 9,995,000 bushels. For Africa, a total production of 57,587,000 bushels is estimated, compared with 81,398,000 bushels in 1921, and with the pre-war 1909-13 average of 73,134,000 bushels.

Total production in the Northern Hemisphere, according to actual estimates from reporting countries, will be 2,200,650,000 bushels, compared with 2,143,979,000 bushels in 1921, and with 2,020,276,000 bushels, the pre-war average. Estimates made by the United States Department of Agriculture based on condition reports bring this total up to 2,677,393,000 bushels, compared with 2,697,499,000 bushels in 1921, and with a pre-war average of 2,607,928,000 bushels. Total production in the Southern Hemisphere for the last harvest season is estimated at 342,133,000 bushels, compared with 362,097,000 bushels in 1921, and with 282,425,000 bushels, the 1909-13 pre-war average. The acreage of the growing crop in Argentina is estimated to be larger than that of the crop just harvested.

NORTHWEST WHEAT GROWERS ESTABLISH SELLING AGENCY.

Under a Minneapolis date, Aug. 29, "Financial America" of Aug. 30 published the following:

Farmers of the West and Northwest who are members of five State wheat growers' associations, which comprise the Northwest Wheat Growers' Association, will be relieved of the responsibility of selling their own wheat under plans of the organization, which on Aug. 1 opened a sales agency here.

All matters pertaining to the sale of wheat will be handled by the several agencies it has established in the territory, according to F. J. Adams, Auditor of the organization.

Application for a membership in the Minneapolis Chamber of Commerce has been made, through which medium the major portion of the grain will be sold, Mr. Adams said. The Northwest Wheat Growers will not act as a commission concern, its interest being confined to the selling end, as no wheat will be purchased by it, he said. It also will not deal in future options.

One of the objects of the organization is to attempt to create a more stable market, Mr. Adams said. A normal quantity will be sold each month, depending upon market conditions, with no set limits to gauge the movement.

The Northwest Wheat Growers' maintain selling agencies at Ogden, Utah, Portland, Ore., and Seattle. Wheat from North Dakota, Montana, Nebraska and Colorado will flow through the Minneapolis office, while Washington, Oregon and Idaho grain will be disposed of at the Western agencies.

Under the rules each of the 20,000 members, who have contracted to pool their wheat for six years, will take his wheat to an immediate elevator and obtain elevator receipts, according to Mr. Adams. These will be forwarded to the Northwest Wheat Growers' office, and farmers will be paid 75% of the full value, based on current market prices, he explained. Additional advances will be made as the grain is sold.

Final payments will be based on average prices.

For its export business the organization has made connections with a European house which deals only in co-operative wheat, he added. Duluth, Seattle and Portland will act as export ports.

As Chicago is out of its immediate territory, no trading will be done on the Chicago Board of Trade, Mr. Adams said.

FOOD CONTROL MEASURES OF EUROPE—EUROPEAN FARMERS STILL SUBJECT TO MANY WARTIME REGULATIONS.

The Department of Commerce at Washington has issued the following under date of Aug. 28:

That the food situation in many European countries is still a matter of first importance is shown by the many wartime regulation measures that are being retained or are put into effect at the first indication of a food shortage. The Foodstuffs Division of the Department of Commerce reports that France has a much shorter wheat crop than last year, though it is about normal, and as a result they have again revived the wartime regulation enforcing long milling of wheat on the first of September, and are contemplating again restoring the right to use wheat flour substitutes, which, of course, would produce the old well-known war bread. The wartime restrictions which still exist in both Rumania and Germany are very well described in a special report received by the Department of Commerce from Mr. Alfred P. Dennis, European Representative of the Foodstuffs Division. Mr. Dennis makes the following statements:

"The exportable surplus of coarse grains from Rumania will be a determinative factor of first importance in the European food situation. Trade in barley and oats has now been relieved of the burdensome export licenses and, subject to export taxes, may be freely shipped out of the country by private traders. The export trade in wheat and rye remains vested in the Government, but trading in these commodities within the Kingdom is free. The conditions under which the new corn crop may be exported are not clearly defined. A heavy export tax is imposed on Rumanian grain sold in European markets. Out of the proceeds of the export taxes on cereals the Government proposes to devote 1,600,000,000 lei to the encouragement of wheat cultivation. The situation may be summarized as follows:

"Heavy grain export duties are considered essential as a revenue producer.

"The heavy taxation tends to deprive the Rumanian farmer of the benefits of world prices for his grain.

"Under these circumstances, the farmer shows little disposition to provide a surplus of grain for export.

"As a counter influence, the Government, having taken a heavy tax on farm produce with one hand, partially restores it with the other by offering a premium of 200 lei per hectare for all wheat that may be sown this autumn.

"An effort is being made to cater to the wants of the home consumer by fixing a maximum selling price on wheat and rye for home consumption.

"An equally interesting situation has developed in Germany as a resultant of the stress between falling production and high-priced foreign grain and the clamor of the consuming public for cheap bread. The German Government has been compelled to deny the native producers of rye and wheat a free market for their commodities. Under the recent law, which authorizes the Government to requisition native wheat and rye at a fixed price, the German farmer is under the necessity of disposing of his surplus grain at a price about one-third of the world market price. The saving thus effected on Government purchases of native grain will serve to reduce the high cost of the 2,000,000 tons of wheat and rye which the Government proposes to import during the next cereal year (beginning Aug. 15). It is hard to see how German grain production in the immediate future will not suffer a setback through regulations which compel the producer to dispose of his product at cut-rate prices. In the case of Rumania, artificial efforts to stimulate production are to be made through a species of subsidy to the wheat growers. No help of this kind will be vouchsafed the German farmer, who has enjoyed, as a result of war prices, a period of relative prosperity, is now called upon to shoulder a heavy part of the price load imposed on urban consumers. The German Government long ago fixed

minimum prices on the rental of houses for human occupation, thus artificially cutting down incomes from vested property of a large class of the population. Similarly a large class, which formerly lived on the proceeds from funds invested in Government bonds, has been reduced to distress by the progressive depreciation of the mark. The application thus of minimum prices on grain exposes an entirely new class to the effects of currency derangement and the high cost of living. The farmers are loud in their complaints, but it remains to be seen whether they will respond to the situation by reducing the acreage sown this autumn to winter wheat and rye.

"In view of the grave food shortage in Germany, it is not surprising to discover that bread consumption continually tends to decline. The per capital bread consumption of a given people can never be more than an intelligent guess, since not only are the factors of production, net imports, and exact population at a given time to be considered, but the amount of grain used for seed, for cattle feed, and in various industries, such as starch and alcohol, must also be got at. There remain further variables in the form of carryovers and invisible stocks. Grappling as best one many with these complexities, it may be stated that the per capita bread grain consumption in Germany for all purposes at present is some 24% less than pre-war, while the German Food Office estimates daily per capita bread consumption at about 45% less than in pre-war times. These figures, which are at best but intelligent approximations, illustrate the extent to which the German people are being compelled to economize in their most important food item. Per capita meat consumption has fallen from 101.5 pounds in 1913 to 62.7 pounds in 1921, or a decline of about 38%. It is interesting by way of comparison to observe that in Italy per capita bread consumption has increased 11% as over pre-war, and that a slight increase has also taken place in British per capita bread consumption in the same period."

SETTLEMENT OF THE ANTHRACITE COAL STRIKE.

The strike in the anthracite coal fields, after having lasted for more than five months, was settled this week, when the General Scale Committee of the United Mine Workers of America on Sept. 3 ratified the agreement reached on the preceding day at a conference of miners and operators held in Philadelphia. The agreement was based on a compromise plan proposed by Senators Reed and Pepper. The miners, it is stated, will be back at the mines Monday, Sept. 11. Under the new agreement the old wage rates will be extended to Aug. 31 1923, not April 1924, as the miners had demanded. The operators wanted the arrangement to terminate March 31 1923. The agreement was reached by the conference of miners and operators on Sept. 2, following a communication from President Harding urging the disputants, "in the name of the public welfare," to accede to the Reed-Pepper proposal. The President's communication, written under date of Sept. 1, read as follows:

THE WHITE HOUSE.

Washington, D. C., Sept. 1 1922.

To the Representatives of the Anthracite Operators and Miners:

The public interest transcends any partisan advantage that you might gain by further resistance. I urge you in the name of public welfare to accede to the proposal that has been advanced by Senators Pepper and Reed. Very truly yours.

WARREN G. HARDING.

The announcement of the agreement was made by Senators Pepper and Reed in the following statement:

We are glad to be able to announce that the representatives of the operators and of the United Mine Workers have responded to the request of President Harding and have reached such an agreement on all essential points as assures the ending of the anthracite coal strike in the immediate future.

Under date of Aug. 29, after consultation with Secretary Hoover, with the approval of the President, we delivered the following communication to the representatives of both parties to the controversy:

"To S. D. Warriner, Esquire, Chairman Policy Committee, anthracite coal operators, and Mr. John L. Lewis, President United Mine Workers of America:

"As Senators representing the Commonweaith in which the anthracite coal field lies, we earnestly urge your acceptance of the followign proposal:

"1. The contracts in force March 31 1922 to be extended to Aug. 31 1923, or March 31 1924.

"2. The production of coal to begin at once.

"3. Your organizations to join in a recommendation to Congress that legislation be forthwith enacted creating a separate Anthracite Coal Commission, with authority to investigate and report promptly on every phase of the industry.

"4. The continuance of production after the extension date to be upon such terms as the parties may agree upon in the light of the report of the commission.

"GEORGE WHARTON PEPPER.
"DAVID A. REED."

Thereupon, Secretary Hoover, Secretary Davis and Governor Sproul used all the influence which they properly could in the interest of acceptance. The President, at whose instance the whole negotiation had been undertaken, addressed to the parties the following urgent demand for settlement.

Here follows the President's letter quoted above.]

Thereupon both parties indicated to us their readiness to yield to the President's wish. A joint conference was accordingly called for 9 p. m., Sept. 2, and at the conference a memorandum of agreement was made incorporating the terms of our proposal and adopting the date of Aug. 31 1923 as the expiration date of the extended agreement. We understand agreement is subject to ratification by the scale committee and by the Tri-District Convention of the anthracite mine workers, which will be convened at the earliest possible moment.

The operators, after an all-day session and prior to meeting the miners, made public the following resolution:

Whereas, The anthracite coal producing companies for the last five months have been endeavoring by every means in their power to secure a downward revision of wages in the interest of the public and the industry, and

Whereas, The enforced period of non-production has created a situation in which the United States Government has now intervened in order that coal may be produced and the consumer supplied, and

Whereas, The President of the United States has urgently requested, in the interest and welfare of the public, that anthracite coal should be produced, and

Whereas, Senators Pepper and Reed on Aug. 29 made a specific proposal for the settlement of all matters in controversy, which proposal has the endorsement of the President, therefore be it

Resolved, That while we are still of the opinion that anthracite wages should be reduced and that even the present emergency does not justify the continuation of the old scale, we nevertheless, in conformity with the insistent appeals of the President of the United States, the Senators from Pennsylvania and the public, accept the proposal made by Senators Pepper and Reed, as follows:

1. The contracts in force March 31 1922 to be extended to Aug. 31 1923.
2. The production of coal to begin at once.
3. The organization of operators and miners to join in a recommendation to Congress that legislation be forthwith enacted creating a separate Anthracite Coal Commission, with authority to investigate and report promptly on every phase of the industry.
4. The continuance of production after the extension date to be upon such terms as the parties may agree upon in the light of the report of the Commission.

And be it further

Resolved, That the subcommittee of the General Policies Committee of the anthracite operators be authorized to enter into an agreement with the officials of the United Mine Workers, embodying the proposals above quoted.

The miners' Tri-State convention began on Sept. 6 at Wilkes-Barre. No action had been taken on the agreement up to last night (Sept. 8) but President Lewis expressed the belief that the agreement would be ratified possibly by to-day or Monday (Sept. 11).

The agreement was negotiated for the operators by S. D. Warriner, President of the Lehigh Coal & Navigation Company; W. J. Richards, President of the Philadelphia & Reading Coal & Iron Company; W. L. Connell and W. W. Inglin, and for the miners by John L. Lewis, International President of the United Mine Workers; Philip Murray, Vice-President; Thomas J. Kennedy, President District No. 7; William J. Brennan, President of District No. 1; Charles J. Golden, President of District No. 9, and James A. Gorman, Secretary.

Operators revealed how they had intended to seek the public mandate on Sept. 1 by sending out telegrams to various public officials. A copy of one received by Mayor Moore of Philadelphia, was made public at the Mayor's office, together with the reply as follows:

Faced by miners' demand for continuation of old wages beyond next April, which would mean continuation of present prices, the producers of anthracite coal are seeeking to find out whether the public approves of conceding this demand as a means of bringing about the prompt resumption of production necessary to secure an adequate aupply of fuel for the coming winter. Our attitude more fully outlined in statement printed in to-day's papers. Shall greatly appreciate telegram from you to-day stating whether your community favors conceding the demand in view of existing emergency.

S. D. WARRINER, Chairman Anthracite Operators.

The Mayor's reply read as follows:

Do not believe consumers of coal in this city, who pay heavily, are sufficiently informed as to wages upon the one side and profits upon the other to categorically answer question propounded by you. Coal is needed now, and more will be needed as winter sets in. Consumers generally are hopeful you will reach settlement that is fair to them as well as to parties in controversy. J. HAMPTON MOORE, Mayor.

The operators plan for obtaining a public mandate to raise wages, given in the "Chronicle" Sept. 2 page 1046, was abandoned in view of the compromise proposal subsequently adopted.

JOHN L. LEWIS SAYS HARD COAL SETTLEMENT IS "DECISIVE VICTORY" FOR MINERS.

Following the adoption of the new agreement by operators and miners, which brought to an end the anthracite coal strike, John L. Lewis, President of the United Mine Workers, issued a statement on Sept. 3 at Philadelphia, declaring that the terms of the contract "represent a most decisive victory for the United Mine Workers of America and mark the failure of the tremendous drive of the operators for a reduction in wages and a lowering of the standard of living of the anthracite mine workers." Mr. Lewis's statement in full follows:

The tentative agreement reached between the representatives of the United Mine Workers and the anthracite coal operators will be acclaimed by every right-thinking man throughout the anthracite coal regions. It marks the end of a long struggle which has exacted a bitter toll of personal sacrifice from those who have been direct participants and has resulted in acute stagnation of business, in addition to the serious public inconvenience.

The terms of the contract represent a most decisive victory for the United Mine Workers of America, and mark the failure of the tremendous drive of the operators for a reduction in wages and a lowering of the standard of living of the anthracite mine workers. The forces arrayed against the mine workers were strong and influential and were aided by powerful financial and political interests.

As the industrial battle progressed it became manifest to the operators that they would be unsuccessful in imposing lower wages upon the mine workers, a determined effort was made to compel the workers to accept the theory of arbitration of future wage differences as a substitute for the collective bargaining between the representatives of both sides which prevailed in the past. The representatives of the mine workers set their faces against such a proposition, easily recognizing that the acceptance of arbitration would in the future strip the workers of their collective power and nullify

the strength of their union. Upon this rock the recent conference split, and the representatives of the mine workers were determined to continue the fight to any degree rather than yield upon such a fundamental issue.

In consideration of the importance and the magnitude of these questions, it is therefore with pardonable pride that we have participated in the negotiation of a tentative agreement which will be submitted to the anthracite coal workers in convention assembled, which maintains the rate of wages without change as they existed in the former agreement and which does not contain to the least degree commitment to the arbitration theories espoused by the anthracite coal operators.

The agreement will run until Sept. 1 1923, and will expire under conditions most favorable to the anthracite workers.

The anthracite strike of 1922 will be recorded as the longest struggle in the history of the region. The great struggle of two decades ago lasted 154 days which the present strike is now in its 157th day. It is a remarkable demonstration of the workers' collective strength, exercised under adverse conditions and againt tremendous odds.

The tentative agreement in its complete form, together with a chronological account of the detailed negotiations involving many months, will be reported to a tri-district convention which will be assembled as quickly as possible, and the agreement will become operative when it is duly ratified by the delegates representative of the anthracite mine workers.

SECRETARY HOOVER SAYS LESSON OF COAL STRIKE IS THAT PUBLIC SHOULD HAVE VOICE IN LABOR CONTROVERSIES.

The fundamental lesson to be drawn from the coal strike is that some plan should be formulated whereby the public in the future should have a voice in negotiations relating to nationwide industrial disputes, Herbert Hoover, Secretary of Commerce, declared in a statement issued on Sept. 5. The public, Secretary Hoover pointed out, is the largest sufferer, "yet the public has no voice in the negotiations and cannot express itself as to the right or wrong of the matter.' The Secretary's statement in full follows:

There is one fundamental lesson that the public should absorb from the coal situation, and tnis lesson can be derived without discussion of the rights and wrongs of the demands of either mine workers or mine operators, or the incidents of negotiation in their settlement. That is, a four-month suspension of production in the coal industry, while primarily a conflict between employer and employee, brings the public in as the largest sufferer. The public is the victim of infinite loss; unemployment extends from it not only to the workers in the industry but to hundreds of thousands outside of it; great damage is done to commerce and industry; public health is jeopardized and a vast wave of crime and defiance of the law has ensued.

Yet the public has no voice in the negotiations and cannot express itself as to the right or wrong of the matter. The demands of either side may be just or unjust, but the largest sufferer concerned has no representation in the discussion.

The working out of a plan under which the public may have a rightful voice in aid of justice and in its own protection in one of the most vital issues before us.

WILLIAM H. WOODIN APPOINTED NEW YORK STATE FUEL ADMINISTRATOR.

Under authority conferred by the State Legislature last week, Governor Miller on Sept. 5 appointed William H. Woodin of New York City, who is President of the American Car & Foundry Co., State Fuel Administrator. He will serve without salary. The law under which the appointment was made was given in these columns on Sept. 2, pages 1047 and 1048, having been passed at an extraordinary session of the Legislature called for the purpose of dealing with the fuel situation. In handing Mr. Woodin the commission of Fuel Administrator Governor Miller said:

You have taken a load off my mind.

This commission authorizes you to use the public funds and gives you extraordinary powers to perform a great public service.

There will not be enough anthracite coal to supply the demand for several months. Profiteering by whomsoever attempted must be prevented. An equitable distribution of the available supply must be assured. The needs of the householder for domestic fuel, of public utility service and, first of all, the needs of the householders of smallest means must be supplied.

To assure such a supply at a reasonable cost excessive coal prices must be prevented. It will be necessary to stimulate economy and teach the use of substitutes for anthracite coal.

In brief, this is your task. I trust you will use just as little power as possible and all that may be necessary to perform it. The women of the State will help, the public generally will help. Those who serve the public must help and you can depend upon my unqualified support at all times.

Mr. Woodin issued a statement soon after he had received his commission saying:

Governor Miller has appointed me Fuel Administrator. I recognize that in accepting I have assumed a serious obligation. Coal mining has been suspended for five months. We have reached the bottom of the bin. No one can expect a full Winter's supply at this time. While production of of bituminous coal has commenced, the mining of anthracite will not be resumed until September 11. No matter how rapidly they work, there will be a shortage of anthracite coal this winter.

The task of the Fuel Administrator is to see that there is fair distribution of all fuel at decent prices. Following this sane policy indicated by Governor Miller in his message to the Legislature in August, effort will be made to have no interference with the ordinary channels of trade. Fuel will be rationed among the regular dealers. They will be held accountable for its distribution. Every dealer will get his share and must distribute it fairly among his customers.

The Legislature has given the administrator drastic authority. Profiteers will be prosecuted. The wealthy or influential householders will not be permitted to obtain coal at the expense of his less fortunate neighbor. Consumers will not be allowed to evade the law by going from one distributor to another. The law will be justly and fairly carried out. Shortages and discomforts can be reduced only if the people of the State recognize their obligations and give to the Fuel Administrator full help and co-operation.

The first act of State Fuel Administrator William H. Woodin, who took office Sept. 6, was to cancel the State's order for 100,000 tons of Pocahontas and New River coal, on which the Raleigh and Chesapeake & Ohio companies had increased the price. This coal was destined for the use of small utility companies and up-State municipalities which are unable to buy coal in barge load lots. The two companies received the order and later served notice that they would increase the price over a dollar a ton and demanded in addition brokerage fees of 8%. Transit Commissioner Harkness made a protest last week against this increase, but the companies insisted that the additional sums be paid.

Mr. Woodin said that he had cancelled the order because he believed the companies were attempting to profiteer at the expense of the State's needs. In addition, he said that the State was not going into the coal business until compelled to do so. He added:

Coal will be distributed through the regular channels. There is going to be no interference with regular business, and as long as coal dealers play the game they will be supplied with fuel. However, the Administrator made it plain that rules, soon to be promulgated, will have to be obeyed and no dealer who violates them will be permitted to continue in business. Any dealer who attempts to profiteer will find that he cannot obtain any coal.

Mr. Woodin announced on Sept. 7 that he would divide the State into nine districts, co-ordinating them with the judicial districts and would appoint a deputy for each district. This was followed by the announcement of the appointment of Clarence B. Kilmer as Deputy Fuel Administrator for the fourth district. He will have charge of the distribution of fuel in Clinton, Essex, Franklin, Fulton, Hamilton, Montgomery, St. Lawrence, Saratoga, Schenectady, Warren and Washington counties. During the war Mr. Kilmer, who is a lawyer, was fuel administrator for Saratoga County. Other deputies will probably be appointed by Mr. Woodin within a week. Each man will have full authority, it is stated, under the supervisions of Mr. Woodin, in his district. With the idea of decentralizing the functions of the office, Mr. Woodin will appoint only those men on whom he can place the fullest reliance. For that reason he is not going to hurry in the selection of his staff.

SENATE PASSES COAL CONTROL BILL.

The Administration's measure for Federal distribution and price control of coal, introduced by Senator Cummins, was passed by the Senate on Sept. 7 by a vote of 40 to 7. A bill similar in scope was adopted on Aug. 30 by the House ("Chronicle," Sept. 2, page 1044). As passed by the Senate it was amended slightly so that the bill must go to conference. With reference to the passage of the measure by the Senate, Washington dispatches to the New York "Times" had the following to say:

An amendment, offered by Senator Dial, was adopted, providing that the laws and regulations regarding the assignment of cars shall not be effective on coal contracts entered into prior to July 25 1922, where the price is not more than $2 a ton f.o.b. at the mines.

Senator Borah offered several amendments to his bill on a fact-finding commission to bring it within the terms of the agreements reached between the anthracite operators and miners. These were adopted. One provided that the commission should make a separate report on the hard coal industry and conditions surrounding it. The other required that this report should be presented to Congress before July 1 1923.

Senator Stanley of Kentucky occupied the floor for more than an hour. He denounced this section as flavoring of State Socialism, and predicted dire results to the country if the commission should submit a recommendation dealing with a nationalization of the mines. He became so severe in his language that Senator Borah took exception, asserting that his utterances were irrelevant to the section. Then Mr. Stanley called Senator Borah a Socialist. The latter laughed and Mr. Stanley spoke some more.

"The only way to reach coal profiteering is through the Sherman Anti-Trust Act," shouted Senator Stanley. "This bill will do nothing."

"That Act is useless," replied Senator Borah. "It has exempted labor and the farmers. It has exempted from its provisions every class that had a vote. It is now effective only against monopolies and because it applies to only one class is of little merit. I do not believe that it has much moral force. Unless we repeal the exemptions it is a dead letter."

HERRIN MINERS STRIKE AGAINST ORDER ON PARKING THEIR AUTOMOBILES.

Six hundred miners employed by the Madison Coal Corporation at Herrin, Ill., went on strike on Sept. 2, following refusal of company officials to allow some of the men who ride to work in automobiles to park their cars inside of a fence which incloses the mine.

MORE INDICTMENTS IN CONNECTION WITH HERRIN OUTRAGES.

Thirty-eight more men were indicted on Sept. 7 in the bills returned in the special grand jury's partial report on the Herrin mine killings.

Otis Clark of Goresville was the first man indicted and arrested. Four other prisoners were taken. They were Levi Mann, miner, of Herrin; Charles Rogers, miner, of Herrin; Philip Fontanetta, miner, of Marion, and James Brown, a negro deputy sheriff, of Colp, a small mining settlement northwest of Herrin.

With respect to the indictments, press dispatches of Sept. 8 from Marion had the following to say:

Within fifteen minutes after the indictments had been read in open court, Sheriff Thaxton was returning to the county jail with the first prisoner, Fontanetta. The other three were brought in by the deputies late in the evening. Marion residents were unaware of the issuance of indictments, as only a few were in court when the grand jury's report was read. St. Louis papers that reached the city this morning brought the first general information.

The first indictment made known yesterday charged six men with the killing of Howard Hoffman of Huntington, Ind., one of the employees of the Lester strip mine who escaped the massacre at the barbed wire in the woods but who was overtaken and brought back to the cemetery, where five were shot down. Levi Mann is in this group.

Nine men were named in connection with the hanging of Robert J. Anderson of Sparta, Mich.

Twenty-seven were made co-defendats in the third bill charging them with murder in connection with the death of John Shoemaker of Charleston, Ill., Charles Rogers, Fontanetta, and James Brown, negro deputy sheriff, and Otis Clark, are named in this bill. Shoemaker was a son of Mayor Shoemaker of Charleston, Ill., and the father of three small children. He was a brother-in-law of W. J. Lester, owner of the ill-fated strip mine, and was acting as assistant superintendent at the time of the massacre.

Hubert Walker, who was also named in the third bill, is alone charged in the fourth indictment with the killing of Shoemaker.

More indictments will be issued, it was stated by Attorney-General E. J. P. Brundage, in charge of the Grand Jury investigation. These, it is understood, will be issued for larceny and perjury. After the massacre at the strip mine much of the equipment was stolen, and some of the stolen equipment has been recovered.

Indictments for perjury, it was said, will be based on the testimony of some witnesses given before the Grand Jury.

Assistant United States Attorney-General C. W. Middlekauf made known yesterday that no indictments would be issued against those members of the mob who were not armed and who are known not to have incited any attacks on the employees of the mine.

It is understood that every precaution has been taken to prevent actual participants of the riot from appearing before the Grand Jury as witnesses and thereby making themselves immune from prosecution on any charge growing out of the investigation.

The four prisoners who were brought in last night, like Clark after his arrest, declined to make any statement.

GOVERNOR McCRAY SAYS INDIANA WILL NOT USE HARD COAL AT PRESENT PRICES.

Governor Warren T. McCray of Indiana on Sept. 2 made the following statement concerning the anthracite coal strike:

As long as anthracite coal is mined under the old wage scale and shipped under present freight rates the people of Indiana will not use it, as the cost is prohibitive. Under the present conditions there is little interest in the hard coal situation in this State.

HERBERT HOOVER'S CONFERENCE WITH COAL OPERATORS ON ANTHRACITE SITUATION—COMMITTEE TO SURVEY CONDITIONS.

At the close of a conference on Sept. 7 between Herbert Hoover, Secretary of Commerce, and several large anthracite coal operators, held in Philadelphia, it was announced that a committee had been appointed to take immediate steps to survey the anthracite situation from the standpoint of distribution. "The householder," said Secretsay Hoover at the conclusion of the meeting, "must and will be protected." With reference to the work of the conference, Associated Press dispatches from Philadelphia had the following to say:

The question of price is yet to be decided, but Samuel D. Warriner, President of the Lehigh Coal & Navigation Company, and others who attended the meeting, said there was no disposition among the "big operators" to seek "unfair" profits.

The principal accomplishment of the meeting, according to W. D. B. Ainey, Chairman of the Pennsylvania Fuel Commission, who was called in at the request of Secretary Hoover, was the appointment of a committee that will take immediate steps to survey the anthracite situation from the standpoint of distribution. Mr. Warriner, who heads this committee, said that work on such a survey would begin immediately and that a report would be made at an early date.

Mr. Warriner emphasized that his committee would have nothing to do with the question of price fixing. That, he said, is the work of fuel administrators and fuel commissions.

The committee appointed to-day, known as the Anthracite Advisory Committee, is composed of the following: W. L. Connell, W. J. Richards, Alan C. Dodson, W. H. Williamson, E. W. Parker. John F. Berminghame and W. D. B. Ainev. Another member of this committee, to represent the Government, will be appointed by Mr. Hoover.

At the earliest possible date, said Mr. Hoover before departing for Washington, an invitation will be extended to all Pennsylvania operators to meet with the Advisory Committee for the purpose of perfecting distribution plans and deciding prices.

Aside from admitting that the question of prices came in for "considerable discussion," those who attended the conference refused consistently to give definite opinions or venture predictions on what the consumer would pay for the various grades of hard coal.

When Mr. Hoover was asked by newspaper men if he was aware that certain retailers now are getting a profit of more than a dollar above that which Mr. Garfield established as a fair profit during the war, he replied that there are some cases "worse than that." Whatever is done, the Secretary of Commerce insisted that the Government's primary concern in the anthracite situation was to see that the householder is protected from profiteering.

"The Government," said Mr. Hoover, previous to the conference, "through President Harding's message to Congress and the Winslow-Cummins bill, now being debated in Congress, shows that it intends to curb profiteering on anthracite." Mr. Hoover indicated that it will be largely the work of Mr. Ainey and his colleagues on the Pennsylvania Fuel Commission to make a report suggesting fair prices at the next anthracite conference.

"I do not believe there is any effort on the part of the big operators to get more than a fair price for hard coal," said Mr. Warriner. Upon the expected ratification of the anthracite agreement at Wilkes-Barre, Mr. Warriner expressed the opinion that it probably would be a month afterward before all the miners would be back at work and before production would again become normal. He was not prepared to say to what extent operators could speed up production beyond normal in an effort to relieve the anthracite shortage, but he spoke optimistically on that subject.

The conference to-day lasted three and one-half hours and was held behind closed doors in a leading hotel. Official representatives of New York, New Jersey, Delaware, Massachusetts and other New England States were present. No formal statement was issued at the close of the meeting.

JOHN L. LEWIS WELCOMES THREAT OF FEDERAL SEIZURE OF THE COAL MINES.

The threat made by the Federal Government to seize and operate the coal mines in the event operators and miners fail to reach an agreement was hailed with satisfaction by John L. Lewis, President of the United Mine Workers, who issued a statement on Aug. 26 declaring it was "inconceivable that any other course could be followed at the height of such a grave emergency and in the light of the relentless and unyielding attitude of the small group of financiers who dictate the policies of the operating heads in the anthracite industry." Ignoring entirely the miners' responsibility in the matter, Mr. Lewis asserted that "human necessity will brook no interference even at the expense of the profits of the anthracite monopoly. The preservation of human life is and must be the aim and first consideration of the Government of our country." The wage rates in the hard coal fields, he argued, "are already as low as they can be made." Mr. Lewis's statement, issued at Philadelphia, in full, follows:

The United Mine Workers in the anthracite coal regions are gravely concerned over the refusal of the anthracite coal operators to give proper consideration to the making of a new wage agreement in order that production might be resumed and the fuel needs of the people in the anthracite-consuming territory supplied.

When Mr. Warriner, speaking for the anthracite operators, invited the representatives of the United Mine Workers to attend the recent conference in Philadelphia we naturally assumed that it was the intention of the operators to co-operate in effectuating a settlement. It has now developed that the operators had no such intention, but simply considered the occasion as a renewed opportunity to insist upon arbitration, with the hope of lowering the wage scale and reducing the standard of living of the mine workers. No consideration was given by them to any other matter and their intention was manifest from the first day of the conference until its conclusion.

The wage rates in the anthracite industry are already as low as they can be made. Approximately 66% of all the men employed in and around the anthracite mines are paid by the day and receive compensation ranging from the minimum of $4 20 per day to the maximum of $5 42 per day. It will thus be seen that the wages in the anthracite industry are materially below the wages paid in the bituminous industry, and taking into consideration the degree of skill required by the mine worker, the laboriousness of his toil and the extreme hazard of his employment, these rates of compensation are totally inadequate.

The anthracite mines every year exact an appalling total of men killed and maimed in the industry. An average of 500 men per year are killed outright. More than 20,000 are mangled and maimed to such degree that most of them are unable thereafter to follow their employment.

Notwithstanding these facts and our recognition of the supreme injustice of the above-mentioned conditions, the mine workers have indicated a willingness to forego their demand for material wage increases and have suggested, with some few modifications which would not substantially increase the cost of production, a renewal of the old wage contract until 1924 or longer. We do this out of a keen appreciation of the public need and out of a whole-hearted desire to have the industry resume operations and protect the public welfare. In spite of our expressed attitude, the anthracite operators have stubbornly refused to meet us half way. They have persistently kept the discussion in the academic realms of arbitration and are apparently totally immune from any feeling of consideration for the suffering public.

It is quite true that millions of people in the anthracite consuming territory will be seriously embarrassed by lack of fuel during the coming winter season. The possibilities of such a situation are appalling. Epidemics of disease will stalk among our inhabitants, striking down those who lack the physical capacity to withstand the rigors of bad weather and exposure. It is beyond the bounds of reason to believe that the people and the Government can, under such terrible conditions, sit idly by and permit the small handful of men who hold the securities of the anthracite coal-producing companies to continue their mad course and impose a condition of comparative savagery and barbarism upon our people.

With this accurate knowledge and appreciation of the impending dangers of the immediate future, the American people will surely manifest approval of the action of the Federal Government in threatening to seize and operate the anthracite mines in the interest of the people. It is inconceivable that any other course could be followed at the height of such a grave emergency and in the light of the relentless and unyielding attitude of the small group of financiers who dictate the policies of the operating heads in the anthracite industry.

Human necessity will brook no interference even at the expense of the profits of the anthracite monopoly. The preservation of human life is and must be the aim and first consideration of the Government of our country. The 155,000 anthracite mine workers, who for the last five months have uncomplainingly endured every personal embarrassment and sacrifice, have made every honorable effort to terminate this unhappy situation. They

cannot and will not agree, however, to any arrangement designed to beat them backward and degrade their status as citizens.

In the light of recent developments in the realms of industry and finance the time has passed to talk of decreasing their wages below the present mediocre standard. If, in order to save an imperiled citizenship, governmental seizure of the anthracite coal deposits and operation of the mines become necessary, the mine workers will hold themselves in readiness to negotiate a satisfactory wage agreement with such governmental representatives as may be charged with that responsibility.

WILLIAM JENNINGS BRYAN'S LETTER TO SENATOR WALSH COMMENDING MEASURE PROPOSED TO TAKE OVER RAILROADS AND MINES.

Belief that the coal strike situation could be remedied by legislation was expressed by William Jennings Bryan in a letter he wrote on Aug. 28 to Senator Walsh, of Massachusetts. Mr. Bryan in his letter commended the measure introduced in Congress last week by Senator Walsh to give the President power to take over the railroads and coal mines if public necessity demanded. "The compulsion is so urgent, and the reasons which support your proposition so unanswerable," Mr. Bryan said, "that you should have no difficulty in securing the support of both Democrats and Republicans, and thus put an end to an intolerable situation. A large majority of the people have no pecuniary interest on either side of the struggle and should not be compelled to suffer while a relatively small number fight out their differences." Mr. Bryan's letter read as follows:

Washington, Aug .28 1922.

Hon. David I. Walsh, United States Senate.

My Dear Senator —I have read with interest and approval your proposition to empower the President to take over the railroads and the coal mines whenever the private owners are unwilling or unable to respond to the demands of the public, and operate them temporarily until the private owners are able to discharge their duty to the public. I believe you are entirely right. The railroad and mine owners collect their profits from the public and being in charge of their several industries, are under responsibility to the public to operate the roads and mines in such a way as to supply the needs of the public.

Whenever they fail to do this, no matter what the reason may be, the Government must, for the protection of the public, assume temporary control—that control to last as long as the disability of the corporations lasts. If the President has this power, then responsibility rests upon him and public opinion will compel him to act whenever action is necessary for the protection of the public.

There is only one alternative to this plan, and that alternative needs only to be stated to be rejected; namely to turn the army over to private individuals to enforce private and personal opinions. If the railroad executives are permitted to decide what should be done regardless of the opinion of the President and Congress, and regardless of the welfare of the public, and call for the army to enforce their views, the army becomes a body of mercenary troops loaned to private corporations for a private use.

The same objection would lie to the loaning of the army to the employees to enforce their views. Either attitude would be indefensible because the army is the agency of the Government and can only be used to enforce the decress of the Government.

With the business of the country seriously crippled by the railroad situation and the coal supply diminishing at the approach of Winter, no time should be lost. The compulsion is so urgent and the reasons which support your proposition so unanswerable that you should have no difficulty in securing the support of both Democrats and Republicans, and thus put an end to an intolerable situation.

A large majority of the people have no pecuniary interest on either side of the struggle and should not be compelled to suffer while a relatively small number fight out their differences. For instance, there are 600,000 coal mine workers out. If we count the number of stockholders in the mines at 400,000—and they are probably very much less than that number—we have a million men pecuniarily interested on the two sides of the strike. Counting five to a family, that would give us not over 5,000,000 pecuniarily interested on both isdes.

Out of a population of more than 100,000,000, why should 95% of the people freeze just because 5% cannot agree as to wages? The vesting of authority in the President to act when necessary would relieve the present emergency and we should have a permanent tribunal framed on the plan of the "thirty treaties" to provide for the investigation of industrial disputes before they reach the stage of a strike or a lockout.

If the treaties can stay the hand of war until after a period of investigation, why should we not be able to delay war in industry until after an investigation that would give the public information as to the matter in dispute and permit the mobilization of public opinion for the settlement of differences before an innocent people is exposed to the loss that accompanies war between labor and capital?

You are rendering a real public service when you renew your efforts commenced months ago to protect the people from great and imminent suffering.

Very truly yours,
WILLIAM JENNINGS BRYAN.

ATTORNEY-GENERAL DAUGHERTY SAYS UNDERLYING PRINCIPLE IN RAIL INJUNCTION IS "SURVIVAL AND SUPREMACY" OF GOVERNMENT.

In addressing the court on Sept. 1 in support of his application for an injunction restraining the striking railway shopmen from interfering with the operation of the railroads and their properties, U. S. Attorney-General Daugherty stated that "the underlying principle involved in this situation and this action is the survival and the supremacy of the Government of the United States." He declared that the Government of the United States is not opposed to labor unions if they perform such functions as can be performed in lawful America," but added:

"So long and to the extent that I can speak for the Government of the United States I will use the power of the Government of the United States within my control to prevent the labor unions of the country from destroying the open shop. When a man in this country is not permitted to engage in lawful toil, whether he belongs to a union or not, the death knell to liberty will be sounded and anarchy will supersede organized government.

The Attorney-General asserted that he was not appearing before the court "pleading any cause of the railroads as their advocate, except as may be necessary to the welfare of the American people." Referring to the view in Congress that the situation calls for the taking over of the railroads by the Government, the Attorney-General said:

I do not believe that time has yet come. The Government has not reached the point where it will admit its inability to protect the rightful owners of property in their right to use that property for the general welfare of the whole people and to require the owners of the railroads to furnish that service which is essential to the life of commerce, to the life of industry, to human life and even to the very life of the Government itself.

The Attorney-General's statement follows:

The United States Government, through the Attorney-General, in order to carry on the functions of the Government, has filed this bill of complaint and now asks for a temporary restraining order against all of the defendants.

It is with great regret that I am compelled to institute this proceeding on behalf of the Government. Considering existing conditions and the welfare of the people of America, there is no other course, and under the circumstances I have not the slightest fear or doubt of the Government's position.

When the parties interested in the dispute decided by the Labor Board found that they could not, by negotiations between themselves, agree upon any plan by way of adjustment of their differences, at the request of both sides an appeal was made to the President of the United States to contribute his good offices to bring about a settlement.

President Displayed Marvelous Patience.

No man, officially or unofficially, in undertaking to bring about an adjustment which would prevent the necessity of this proceeding, and prevent possibly more severe action on the part of the Government, ever displayed a more marvelous patience, a more deep-seated interest, or conscientious application to any task in the interest of any people, than the President of the United States.

The President at one time, after many conferences with the representatives of both sides, and when he hoped and believed he had assurances from both sides involved in the dispute that a certain proposition would be accepted, made the proposition to the executives of the railroads and the officers of the Federated Shop Crafts which was ultimately rejected in part by the railroads.

That proposition was made because the President knew that two strikes, one of which practically prevented the production of coal in this country, and the other of which materially crippled transportation and inter-State commerce, causing hardship and loss and suffering to the people, were in progress, and his first consideration was in the people's interest and the public welfare.

Crafts Reject Proposal.

After rejection of the first proposal, the President made a second proposition, acting as mediator. The Federated Shop Crafts, through its represenatives, the defendants, named in this bill, rejected the second proposition. Negotiations for a compromise have since continued between the railway executives and the officers of the shop crafts, with frequent conferences by both with the President, and all without avail.

In the meantime, the equipment of the railroad companies is so materially affected by acts of vandalism and inattention that the service of the companies is generally seriously impaired, and, in some instances, the railroads have abandoned the running of trains altogether.

On Aug. 11, the President issued a proclamation calling upon the defendants and their associates to return to the service, to observe the decision of the Labor Board, and in any event, not to interfere with the service, and not to interfere with men who are willing to enter or continue in the service.

The Railroad Labor Board is an agency of the Government of the United States. In this particular contest, both parties submitted the difference in dispute to the regularly constituted Governmental authority to hear disputes and render decisions thereon. The railroads were willing to comply with the decision which was the cause of the strike, but the defendants not only repudiated the decision but repudiated the Labor Board and its authority, and holds the Labor Board and the Government of the United States in contempt.

Quotes President Harding.

The President in his message to Congress on Aug. 18 1922, laying this entire matter before the Congress of the United States in connection with the coal strike, very truthfully said:

"The Government can have no chart for its course except the law. . . . These conditions cannot remain in free America. If free men cannot toil according to their own lawful choosing, all our constitutional guaranties born of democracy are surrendered to mobocracy and the freedom of a hundred million is surrendered to the small minority which would have no law. . . . There are statutues forbidding conspiracy to hinder inter-State commerce. There are laws to assure the highest possible safety in railway service. It is my purpose to invoke these laws, civil and criminal, against all offenders alike. The legal safeguarding against like menaces in the future must be worked out when no passion sways, when no prejudice influences, when the whole problem may be appraised, and the public welfare may be asserted against any and every interest which assumes authority beyond that of the Government itself. . . . We must reassert the doctrine that in this public the first obligation and the first allegiance of every citizen, high or low, is to his Government, and to hold that Government to be the just and unchallenged sponsor for public welfare, and the liberty, security, and rights of all its citizens. No matter what clouds may gather, no matter what storms may ensue, no matter what hardships may attend of what sacrifice may be necessary, government by law must and will be sustained.

"Wherefore I am resolved to use all the power of the Government to maintain transportation and sustain the right of men to work."

Representing People Alone.

I do not appear here as a representative of the railroads; I appear here by virtue of the law requiring me to do so, representing the Government of the United States and the people of the United States. The Government of the United States will never lift its hand against or touch a torch to the welfare of labor in its legitimate pursuit or to deny it what it is entitled to. The United States could not have been developed but for labor. Without that which labor produces the people of the United States cannot be prosperous, and, in fact, they cannot live.

To-morrow it will be said by some persons more malicious than truthful that this proceeding is intended as a death blow to the unions, and inasmuch as a falsehood travels twice as fast as the truth, let me to-day start the truth on its way in advance—that, in my judgment, this movement is

necessary for the protection and the preservation of the unions themselves.

The Government of the United States is not opposed to labor unions if they perform such functions as can be performed in lawful America. Never, while the labor unions limit their activities to legitimate acts and lawful pursuits not injurious to society, at least while I speak, and to the extent that I can speak, for the Government of the United States, shall a blow be struck at them. But it may be understood that, so long, and to the extent, that I can speak for the Government of the United States, I will use the power of the Government of the United States within my control to prevent the labor unions of the country from destroying the open shop.

When a man in this country is not permitted to engage in lawful toil, whether he belongs to a union or not, with full protection and without interruption, the death knell to liberty will be sounded and anarchy will supersede organized government.

Deems Restraint Imperative.

There are many who believe, on account of the arrogance of certain officials of labor unions, that the unions themselves should be destroyed. I do not think they should, but I think they should be corrected and restrained. If the acts of violence and murder are inspired by the unions, then it is time for the Government to call a halt. No organization or association, no matter how well organized or how powerful it may be, can hold its constitution or its laws supreme over the Government, the Consitution and the laws of the United States of America.

No union, or combination of unions, can, under our laws, dictate to the American union. When the unions claim the right to dictate to the Government and to dominate the American people and deprive the American people of the necessities of life, then the Government will destroy the unions, for the Government of the United States is supreme and must endure.

No labor leader, or capitalistic leader, nor organization or association of any kind or kinds, or combination of the same, will be permitted by the Government of the United States to laugh in the frozen faces of a famishing people without prompt prosecution and proper punishment.

Ample Authority for Order.

There is ample authority in the laws of this country to support the court in the issuance of the restraining order prayed for in this proceeding. All modern decisions support the authority of the Government laid down more exhaustively and forcefully in the Debs case, 158 U. S. 564, than probably in any other particular case decided by any court. In that case many of the serious offenses complained of in the case at bar were involved.

Mr. Justice Brewer soundly pronounced the law of this country to be:

"The complaint filed in this case clearly shows an existing obstruction of artificial highways for the passage of inter-State commerce and the transmission of the mails, not only temporarily existing, but threatening to continue, and under it the Circuit court had power to issue its process of injunction.

"The Government of the United States has jurisdiction over every foot of soil within its trerritory, and acts directly upon each citizen.

Injunction Power Recognized.

"While it may be competent for the Government through the executive branch and in the use of the entire executive power of the nation, forcibly to remove all such obstructions (obstructions placed upon highways, natural or artificial, to obstuct the passage of inter-State commerce, or the carrying of the mails), it is equally within its competency to appeal to the civil courts for an inquiry and determination as to the existence and the character of any of them, and if such are found to exist or threaten to occur, to invoke the powers of those courts to remove or restrain them, the jurisdiction of courts to interfere in such matters by injunction being recognized from ancient times and by indubitable authority."

The right to work in this country is as sacred as the right not to be compelled to work, if a man is not disposed to do so, and every man must be made equally secure in his choice. I take notice of the fact that, in the legislative branch of the Government, the situation is deemed so serious that the taking over of the railroads by the Government is considered necessary.

I do not believe that time has yet come. The Government has not reached the point where it will admit its inability to protect the rightful owners of property in their right to use that property for the general welfare of the whole people, and to require the owners of the railroads to furnish that service which is essential to the life of commerce, to the life of industry, to human life, and even to the very life of the Government itself.

Asks Uninterrupted Service.

These defendants, considering the temperament of the people of the United States, can do no wiser or more beneficial thing for union labor than to consent that this temporary restraining order, if it should be granted by the court, be made permanent.

I am not in this capacity before this honorable court pleading any cause of the railroads as their advocate, except as may be necessary to the welfare of the American people. The railroads are built under pledge to operate their lines. Representing the American people in this proceeding, I demand that the operation of the railroads shall not be interrupted in the service the Government requires them to perform.

The dispute between the employers and employees is not involved in this proceeding. We have passed beyond that point. A governmental body entitled to recognition and obedience has decided that dispute. I am not taking sides between the disputants at this time as an advocate of either.

It so happens in this instance that the railroads are willing to render the service the Government requires they shall render. They are trying to serve the American people. They are trying to observe the law. They are endeavoring to furnish transportation. On the other hand, the defendants are preventing transportation and are offending against the law, as alleged in this bill, and by acts of violence are antagonizing and opposing the Government of the United States.

Rich and Poor Amenable.

The Government lays its hands on rich and poor alike when they do not obey the law, and if the Government fails to follow out that policy, the Government itself fails to obey the law.

I had hoped this controversy would not come to this point. I had hoped both parties would abide by the decision of the Labor Board.

Shall the American people suffer; shall property be destroyed; shall commerce be destroyed; shall laws be broken; shall society be disorganized shall prosperity and all labor cease and the poor be in want because employers and employees engaged in inter-State commerce, obligated to the Government and to the people of the United States by a greater obligation than that which rests upon any other set of men in the country, because of a dispute between them refuse to obey the law? No. The answer is by the Government, that if they can not agree others will be given the privilege and protection of performing this service, who will agree with the Government and obey the laws of the Government.

I had hoped, as all men who have the welfare of the Government and the welfare of the people at heart had hoped, that we would not come to this. Warnings since the foundation of the Government have been given.

Quotes Farewell Address.

Washington in his farewell address anticipated this cloud when he said:

"All obstruction of the laws, all combinations and associations, under whatever plausible character, with the real design to direct, control, counteract, or awe the regular deliberation and action of the constituted authorities, are destructive of this fundamental principle and of fatal tendency.

"However, combinations or associations of the above description may now and then answer popular ends, they are likely in the course of time and things to become potent engines by which cunning, ambitious and unprincipled men will be enabled to subvert the power of the people, and to usurp for themselves the reins of government, destroying afterwards the very engines which have lifted them to unjust dominion."

But even though this widespread violence, this destruction of property, this threatening of starvation, and the hazarding and taking of human life as set forth in this complaint and situation were not present, no organization, no matter what its purpose or how powrful its plans and pursuits, can interfere with Government and inter-State commerce.

As announced by the present Chief Justice of the Supreme Court of the United States, in the case of Thomas v. Cincinnati Railway Co., 62 Fed. 803, when he was a Justice of the United States Circuit Court of Appeals:

"Certainly, the starvation of the nation can not be the lawful purpose of a combination, and it is utterly immaterial whether the purpose is effected by means which are lawful, or otherwise."

If the court please, the situation as set forth in this bill and as supported by proof presented, and the condition of this country and of this service, the acts of these defendants and those inspired by them and conspiring with them, make this proceeding necessary and justifies and makes necessary the application of the Government for a temporary restraining order, and such proceedings thereafter, depending upon the acts of the defendants and those associated with them; and, upon further hearing, the Government will present additional proof of the increased and increasing necessity for a firm and positive stand on behalf of the Government against the things complained of in this bill.

The underlying principle involved in this situation and this action is the survival and the supremacy of the Government of the United States.

On Sept. 6 Attorney-General Daugherty was reported as saying "the Government hasn't any intention of abridging personal liberty or constitutional rights of free speech and lawful assembly." The New York "Times" Washington dispatch also quoted him as stating:

I will be just as vigorous to oppose such a suggestion as I am to uphold the law. The Government is not going any furtner in this matter than is necessary. It is going to be reasonable, but not so reasonable as to permit the people or their Government to be trampled on or run over.

There has been considerable talk by some people about "constitutional liberty" being violated by the issuance of this restraining order. They are talking about the constitution of the unions; I am talking about the Constitution of the United States. It isn't proposed to force men to work, but it has been proposed, and the Government will see to it, that men who are free and who want to work are going to be permitted to do so.

So long as they do not seek to interfere with inter-State Commerce, incite to riot and murder, there is no objection to union men meeting. Nor is this injunction a movement to prevent strikes. It is solely a movement to stamp out violation of the laws.

No persons with any reasonable control of their faculties would charge that this is an attempt to abridge personal liberty, free press and free speech, but when they defy the Government and incite to disorder, to riot and to murder, then it is time to take steps to prevent violations of the law. Free speech must not be used to encourage riot or murder.

PROVISIONS OF INJUNCTION AGAINST STRIKING SHOP CRAFT UNIONS.

The issuance on Sept. 1 by Federal District Judge Wilkerson at Chicago, of a temporary injunction restraining the six striking railroad shop crafts unions, their officials and members, from interfering with the operation of the railroads and their property was referred to in our issue of Saturday last (page 1050). The injunction, as we indicated, was granted at the instance of U. S. Attorney-General Daugherty, whose statement setting forth the reason for the Government's action we give to-day under another head. The order will remain in force until Sept. 11, pending the hearing on the Government's application for a permanent writ of injunction. The application for the injunction specifically named the presidents of the various union organizations involved in the present strike, which started July 1 last, following a wage decision of the U. S. Railroad Labor Board reducing wages of certain railway employees throughout the country. The order enjoins all railway employees, attorneys, servants, union agents, associates and members and all persons acting in aid or in conjunction with them, primarily, until final hearing, and permanently thereafter, from:

In any manner interfering with, hindering or obstructing railway companies, their agents, servants or employees, in the operation of their respective railroads and systems of transportation or the performance of their public duties and obligations in the transportation of passengers and property in inter-State commerce and the carriage of the mails.

In any manner interfering with, hindering or obstructing the agents, servants and employees of said railway companies or any of them, engaged in inspection, repair, operation and use of trains, locomotives, cars and other equipment of said railway companies or any of them.

Preventing or attempting to prevent any person or persons from freely entering into or from continuing in the employ of said railway companies for the purpose of inspection and repairing of locomotives and cars or otherwise.

Conspiring, combining, confederating, agreeing and arranging with each other or with any other person or persons, organizations or associations to interfere with or hinder said railway companies in the conduct of their lawful business of transportation of passengers, and property in inter-State commerce and the carriage of mails, or to injure, interfere with, hinder or annoy any employees of said railway companies in connection with the performance of their duties as such employees or while going to or returning from the premises of said railway companies in connection with their

said employment, or at any time or place by displays of force or numbers, the making of threats, intimidations, acts of violence, opprobrious epithets, jeers, suggestions of anger, taunts, entreaties, or other unlawful acts of conduct toward any employee or employees or officers of said railway companies or toward any persons desirous of or contemplating entering into such employment.

Loitering or being unnecessarily in the vicinity of the points and places of ingress or egress of the employees of said railway companies, to and from such premises in connection with their said employment; or aiding betting, directing or encouraging any person or persons, organizations or associations by letters, telegrams, telephones, word of mouth or otherwise to do any of the acts aforesaid.

Trespassing or entering or going upon the premises of the said railway companies or any of them to do any acts of the aforesaid nature or for any other purpose whatsoever at any place or in the vicinity of any place where the employees of said companies are engaged in inspecting, overhauling or repairing locomotives, cars or other equipment, or where such employees customarily perform such duties, or at any other place on the premises of said railway companies except where the public generally are invited to come to transact business with said railway companies as common carriers of passengers and property in inter-State commerce.

Inducing or attempting to induce by the use of threats, violent or abusive language, opprobrious epithets, physical violence or threats thereof, intimidation, display of numbers or force, jeers, entreaties, arguments, persuasions, rewards or otherwise, any person or persons to abandon the employment of said railway companies or any of them or to refrain from entering such employment.

Engaging, directing or encouraging others to engage in the practice commonly known as picketing, that is to say, assembling, or causing to be assembled, numbers of the members of said federated shop crafts or others in sympathy with them in proximity of said railroad companies or in the vicinity of where the employees thereof are required to work and perform their duties, or near the places of ingress or egress thereto or therefrom, and by threats, persuasion, jeers, violent or abusive language, violence or threats of violence, taunts, entreaties or arguments, or in any other way attempt to prevent any of the employees of the said railroad companies, or any of them, from entering upon, or continuing in their duties as such employees, also attempting to prevent any person or persons from entering or continuing in the employment of said railroad companies and from aiding, abetting, ordering, assisting, directing or encouraging in any way any person or persons in the commission of any of said acts.

Congregating upon or directing, aiding or encouraging the congregation upon or maintaining at or near any of the yards, shops, depots, terminals, tracks, way lands, road beds, or premises of said railroad companies or any of them any guards, pickets or persons to perform any act of guarding, picketing or patrolling any such yards, shops, depots, terminals or other premises of said railroad companies; or in any manner threaten or intimidate by suggestions of danger of personal violence toward any servant or employee of said companies or any of them, or toward persons contemplating the entering of such employment; or aiding, encouraging or causing any other person or persons to do so.

Doing or causing or in any manner conspiring, combining, directing, commanding or encouraging the doing, or directing, commanding or encouraging the doing, or causing the doing by any person or persons of any injury or bodily harm to any of the servants, agents or employees of said railway companies or any of them, going singly or collectively to the homes, abodes or places of residence of any employees of the said railway companies or any of them for the purpose of intimidating, threatening or coercing such employees or members of his family, or in any manner by violence or threats of violence or otherwise directed toward any said employee or member of his family, inducing or attempting to induce such employee to refuse to perform his duties as an employee of said railway companies or any of them; from so attempting to prevent any person or persons from entering the employ of either of the said railroad companies and from aiding, encouraging, directing, commanding, or causing any such person or persons so to do.

In any manner directly or indirectly hindering, obstructing or impeding the operation of any of the trains of said railway companies or any of the in the movement, transportation of passengers and property in inter-State commerce or in the carriage of the mails, or in the performance of any other duty as common carriers, and from aiding, abetting, causing, encouraging or directing any person or persons, association or organization to do or cause to be done any of the matters or the things aforesaid.

In any manner by letters printed or other circulars, telegrams, telephones, word of mouth, oral persuasion or suggestion or through interviews to be published in newspapers, or otherwise in any manner whatsoever encouraging, directing or commanding any person, whether a member of any or either of said labor organizations or associations, defendants herein, or otherwise, to abandon the employment of said railway companies or any of them or to refrain from entering the service of said railway companies or either of them.

The defendants, Jewell, McGrath, Scott, Johnston, Noonan, Kline, Ryan, Franklin and Hynes, and each of them, as officers and as individuals, are restrained and enjoined from:

Issuing any instructions, requests, public statements or suggestions in any way to any defendant herein or to any official or member of said labor organizations constituting the said federated shop crafts, or to any official or member of any system federation thereto with reference to their conduct or the acts they shall perform subsequent to the abandonment of the employment of said railway companies by the members of the said federated shop crafts, or for the purpose or to induce any such officials or members or any person whomsoever to do or say anything for the purpose of or intended or calculated to cause any employee of said railway companies or any of them to abandon the employment thereof or to cause any persons to refrain from entering the employment thereof to perform duties in aid of the movement of transportation of passengers and property in inter-State commerce and the carriage of the mails.

Using, causing or consenting to the use of the funds or the moneys of said labor organizations in aid of or to promote or encourage the doing of any of the matters or things hereinbefore complained of.

That the complainant may have such other and further relief in the premises as the nature of the case may require and to your Honor shall seem meet.

That a writ of subpoena issue directed to the said defendants and each of them and running to the districts of their residence or wherever they may be found, commanding them and each of them on a certain day to appear and answer this bill of complaint, but not under oath, answer under oath being expressly waived, and to abide by and to perform such order and decree as the court may take in the premises.

That a temporary restraining order be issued herein restraining the said defendants and each of them in accordance with the prayer for a preliminary and perpetual injunction pending a hearing on said application for a preliminary injunction, that said temporary restraining order may be served on each of the said defendants named, and that as to those unknown and unnamed defendants such temporary restraining order may be ordered and decreed to be and to become effective and binding upon such unknown and unnamed defendants immediately upon the receipt of acquisition of notice or knowledge thereof, and that for the purpose of bringing notice, or knowledge thereof, to such unknown and unnamed defendants, the said temporary restraining order be ordered and directed to be published and posted in such manner and in such places and at such times as the court may direct, and that immediately upon the posting or publishing of such temporary restraining order in any locality in any of the said lines of said railroads where employees are accustomed to perform the work of inspection and repair of the locomotives, cars and other equipment, all such unknown and unnamed defendants in such localities shall be deemed to have notice and knowledge thereof, and become bound thereby.

SAMUEL GOMPERS'S ATTACK ON RAILROAD INJUNCTION—SUPPORT PLEDGED TO STRIKERS.

Samuel Gompers has on several occasions during the week expressed himself in opposition to the Government's action n issuing the temporary restraining order against the striking shopmen, and has likewise given assurance to the latter of the Federation's support in the present issue. On the 7th inst. at Atlantic City, where the Executive Council of ithe Federation has been in annual session, Mr. Gompers issued a statement in which he declared that President Harding, "instead of using the big stick upon the railroad executives, through his Attorney-General, has swung it in the form of an injunction against the shopmen, who accepted his plan." His statement is reported as follows in a special dispatch to the New York "Times":

So Attorney-General Daugherty has promised to put the soft pedal on his performance; that is, that he will not press for the enforcement of that provision of his injunction to invalidate the constitutional guarantee for the freedom of speech. He has not said whether he will insist on flouting the constitutional guarantee for the freedom of the press and assemblage, nor has he expressed himself as to whether he intends to still insist on the violation of the plain provisions of Section 20 of the Clayton Anti-Trust law, which forbids the issuance of just such an injunction as he has secured from Judge Wilkerson. Mr. Borah is a great expounder and advocate of the principles of the Constitution, and his conference with Mr. Daugherty has at least done some little good.

The arraignment of Mr. Daugherty by Senator Robinson and the protests of the press and the people clearly demonstrate the deep resentment felt against the unwarranted misuse of the writ of injunction.

President Harding promised the railway shopmen that if they accepted his first plan for the adjustment of the strike he would use the big stick on the railroad executives to compel them to accept it. The shopmen accepted the President's plan, but the carriers rejected it, and instead of using the big stick upon the railroad executives, he, through his Attorney-General, has swung the big stick in the form of the injunction against the shopmen, who accepted his plan.

I am confident that with a fair, tolerant spirit the strike can be adjusted, and all this effort to hog-tie labor and prevent them from exercising their normal legal and constitutional rights can be speedily effected.

Oh, for one hour of normal thinking by our Government officials.

In a Labor Day address on Sept. 4 at Philadelphia, President Gompers, according to the Philadelphia "Ledger" assailed President Harding with the charge that while he was a member of the Senate he voted for compulsory labor and that now, through the Attorney-General, his Administration is trying to force free men to work in spite of the conditions. From the "Ledger" we also take the following relative to Mr. Gompers's declarations:

"The party of Lincoln and the Emancipation Act," exclaimed the speaker, "is trying to enforce compulsory labor on whites and blacks. Yes, and yet men wonder there is impatience, unrest and resentment. Yes, all the high finance and all the big business are making radicalism more radical and theirs is the responsibility. Indeed, it is making a manufacturing plant of radicalism in this country.

"We will not have the company shop. The tide has turned. If they had thought labor had lost or was about to lose they would not have issued the injunction. But the tide has turned and look out for the smoke of organized labor.

"I had invitations from various sections of the country to speak to-day, but I decided my duty was to accept the invitation of organized labor in Philadelphia. So I have come here to bring a message of encouragement and hope for continued freedom, justice and democracy.

"This Labor Day, under the party of Lincoln is not a joyous day for we cannot look the present and the future in the face with confidence. American citizenship must more firmly resolve to stand by the Declaration of Independence and the constitutional guarantees of the Republic.

"This is the time that tries the souls of men and women's high ideals of freedom under our American Republic.

"Our antagonists say to us that our organization might have been a good thing forty or fifty years ago—that it might have done a great deal of good, but that it has outgrown its usefulness. They say they should treat with us as individuals or as shop unions. We have the same type of antagonists we had forty or fifty years ago. Organization men were threatened then with jail, as they are now.

"If there ever was any necessity for organized labor, now is the time," thundered the speaker, and when the applause died he went on:

"They would substitute a shop or company union. It would be a company union and not a workers' union. How could the members express their independent thought when the power would be in the head of the company?

"We are not going to have any company unions if we can help it, and pray God that we can help it."

Pursuing Happiness 150 Years.

"We have life and we have liberty, and if we are true to ourselves we will maintain our liberty. As for happiness, we have been in pursuit of it 150 years and have not caught up with it yet."

The speaker continued to laud labor for its part in the war and said labor would not now bend the knee "to any industrial autocracy." The drive for the "open shop", he said, was on. He rehearsed the history of the strikes

following post-war wage reductions and praised the striking railroad shopmen, saying:

"Had they accepted the reductions, they would have had to accept still others, but thank God for the American spirit. The tide has turned and reduction of wages has stopped and the road leads to a better day."

Denies Any Outlawry.

Mr. Gompers denied that the men on strike stood for outlawry and declared such tactics would be against their interests. He said the organization was not in favor of strikes, but that there came times when if it did not strike it would write itself down as "cowards and poltroons."

"Free men may stop work for any reason or for no reason," he said with studied deliberation, and followed with "Whence comes an injunction if a Government is for the people? Attorney-General Daugherty a few months ago advocated compulsory labor laws. The President of the United States as a member of the Senate in supporting the Transportation Act voted for compulsory labor. In his special message on Aug. 18 he advocated compulsory labor. The party of Lincoln is trying to enforce compulsory labor on whites and blacks.

"Congress had refused to pass compulsory labor legislation. Up to the present it refuses to pass such legislation. Now, because of that failure the Attorney-General, by direction of the President, applies for an injunction more far-reaching than any legislation Congress was asked to pass.

"In the newspapers we see that we are told that 'the goblins will get us if we don't watch out.' That's the way they used to frighten children and timid men, but they have found that the bogey business is not even a good thing for children."

At that point the Federation chief digressed to make an appeal to all labor unionists not on strike to find the money to support the women and children of the strikers.

"The men must fight," he said, "and take care of themselves, but you take care of those who are suffering in the fight."

Returning to his attack on the President, the speaker said:

"When the official representatives of the shopmen called upon the President recently he had a plan all prepared to submit to them. He submitted it and the representatives of the strikers accepted it. He then told the committee that if the carriers did not accept it he would use the 'big stick' on them. He submitted his plan, which had been accepted for the strikers, to the carriers and they reject it. Then the President used the 'big stick' on the shopmen, who had accepted his plan."

Then the speaker recalled his own sentence to jail in the Buck Stove and Range case and provoked laughter when he said he did not go to jail.

He recalled that the man who sentenced him with John Mitchell, Frank Morrison and others was no longer a judge and then called for the reading of Sections 6 and 20 of the Clayton Act prohibiting injunctions in disputes between employers and employees except where there was injury to property rights.

"That," he said, "is the law passed by Congress bearing on injunctions and it forbids the issuance of an injunction in such a case as this. Yet they issue an injunction."

"Watch Labor's Smoke," He Says.

"Let Senator Reed, your new Senator from this State, understand that there are six million organized labor men in the United States. Not three, as he said in the Senate. They have families, and assuming the proportion of five to one holds, then there are thirty millions of labor people. When the tide begins to turn look out for the smoke of the advancing army of American labor."

On the 1st inst., the date of the issuance of the temporary injunction, Mr. Gompers, according to a special Washington dispatch to the New York "Times," in the course of a bitter attack pon the court order, denouncing it as illegal and provocative of Bolshevism, said that the matter of recommending a general strike would be taken up Sept. 9 by the Executive Council of the Federation. "No one knows what may happen," Mr. Gompers declared, "but it is my duty to bring to the attention of the Executive Council the proposition of a general strike because of the widespread insistence upon such a course." The "Times" dispatch also said:

Gompers Predicts Defiance.

Mr. Gompers denounced the court action as a violation of constitutional rights and a reversion to slavery, and all but predicted outright that the enjoined heads of the shopcrafts would defy the court's order. He said that the annual convention of the American Federation of Labor for years had passed a resolution authorizing its members to ignore injunctions when they were deemed invasions of constitutional rights and liberties of labor.

"I not only consider that this injunction invades these rights, but I know that it invades my constitutional rights," he said.

Mr. Gompers was asked whether he would recommend the same course he would pursue to the labor leaders who had been enjoined.

"I did not say that," he replied. "Every man must follow his own bent of judgment and convictions. The American Federation of Labor has no mandatory powers, but I think I know the calibre of the men involved. They are intelligent, patriotic Americans, and are not likely to surrender their constitutional rights at the behest of a court that undertakes to interfere with those rights."

The labor chief read from Sections 6, 19 and 20 of the Clayton Anti-Trust Act, passed early in the Wilson Administration, and declared the Chicago court order to be in direct violaton of this law.

Section 20 of the Clayton Act provides that no injunction shall be granted in any case between employer and employee involving or growing out of a dispute concerning conditions of employment, "unless necessary to prevent irreparable injury to property for which injury there is no adequate remedy at law." It further provides that such property must be described and sworn to in the application for an injunction. Its final provision, and one that Mr. Gompers asserted is "most flagrantly" violated by the Chicago restraining order, reads:

"And no such restraining order and injunction shall prohibit any person or persons, whether singly or in concert, from terminating any relation of employment or from ceasing to perform any work or labor or from recommending, advising or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be for the purpose of peacefully obtaining or communicating information or from peacefully persuading any person to work or to abstain from work; or from ceasing to patronize or employ any party to such dispute or from recommending, advising or persuading others, by peaceful and lawful means to do so; or from paying or giving to or withholding from any person engaged in such dispute any strike benefit or moneys or things of value, or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held in violation of any law of the United States."

Commenting upon this section, Mr. Gompers asked: "Has the Government of the United States a property right involved"?

Denies Any Conspiracy.

"The word 'conspiracy' used in the injunction," he continued, "is one of those legalistic terms injected to confuse the situation. There has been no conspiracy on the part of the shopmen. They merely counselled to prevent invasion of their rights and reduction of their wages. If it were not so tragic, it would be farcical to say that 500,000 men had entered into a conspiracy."

Mr. Gompers said that the provision in the injunction restraining labor leaders from giving interviews to the newspapers or encouraging men to leave employ of the railroads was "entirely new." He asserted that the restraining of union funds was a new procedure for the Federal courts.

"The last word has not been heard from the Brotherhoods, and no one knows what effect the injunctions will have on other railway workers," Mr. Gompers said, discussing the provision in the Court order forbidding communication between the strikers.

"The Government through its Attorney-General has stirred up a hornet's nest when it might have placated the men and found a solution to the situation.

"I do not wish to appear facetious but I note radio is about the only means of communication restrained in the injunction. I wonder if the either of the air is to be enjoined by the Court."

Referring to the restraining clause against taunting, Mr. Gompers observed: "It may be a new crime to taunt. However, I never heard of it being a violation of the law. If men cannot call the strikebreakers 'scabs,' possibly they may be permitted to call them industrial angels.

"This injunction is most outrageous and is a process for the manufacture of radicalism and Bolshevism. It is indeed strange that in a Republic founded on the principle of freedom and justice and a recognition of the rights of man that the political party of Lincoln, Phillips, Beecher and Garrison, under whose leadership slavery was abolished, should now be engaged in a movement of restoration of compulsory labor. I belong to no political party, and I therefore do not speak as a partisan, but the whole procedure bears out Thomas Jefferson's warning of usurpation of power by the courts. And in this case it has been spurred on by the Government of the United States."

Mr. Gompers declared that President Harding would have Congress make strikes unlawful.

Calls It Worse Than Law Asked.

"But Congress has refused to pass such a law," he said, "and now the Attorney-General goes into the courts and asks for an injunction more far-reaching than any law. You ask me what I think the attitude of the Harding Administration is toward labor. I do not know, but I recall that Mr. Harding has declared his intention of getting back to normalcy. Maybe he wanted to go back several centuries."

Mr. Gompers said that on the night before the conference report on the Esch-Cummins Transportation Act was submitted to Congress he read at a meeting of labor leaders and members of both Houses of Congress a telegram sent by a railroad lobbyist to a railroad executive. This message, he said, pointed out the difference between an anti-strike clause then contained in the bill and the conference report. The railway executive was advised that the conference report was preferable from the railroad viewpoint, as the injunction method could be followed under it, while the anti-strike clause called for trial by jury, and convictions of labor leaders by juries were declared to be difficult.

"Here we see it," exclaimed Mr. Gompers. "The railroad executives required no lawyer to bring this case. United States Attorney-General Daugherty became the attorney of the railroads. Surely he Attorney-General would not have made application for this injunction without the approval of the Government. I noticed in the newspapers of to-day it was emphatically declared that the shopmen's strike would collapse on or before Sept. 15. If that is so confidently predicted, why has it been necessary to enjoin the men. As a matter of fact, this injunction is a confession that the strike is to be successful in securing the rights to which the men are entitled. It is an injunction in which all the powers are brought into play to coerce the men to surrender their rights and interests, when not a move was made against the railroad carriers in 104 cases on ninety-two roads in which they violated orders of the Railroad Labor Board.

"If any unlawful acts have been committed by the shopmen, they can be apprehended, indicted, tried, convicted and punished. All that they have done is to stop work, and nothing else. They are not interfering with the operation of the railroads but they have declined to work under conditions offered. If they are compelled to work, then they are not free men."

Mr. Gompers struck back at what he said was General Daugherty's reference to him as "more malicious than untruthful."

Resents Attack by Daugherty.

"That is a foul aspersion of me," Mr. Gompers exclaimed heatedly. "I will stake my reputation for veracity even against Mr. Daugherty's. He has declared himself to be an open-shopper, but after both he and I are dead organized labor will live.

"Mr. Daughety says that the injunction was not intended to be a blow against unionism. I wonder if it was not his guilty conscience that led him to say that. Up to that moment no one had accused him. Like Hamlet's mother, 'Methinks he doth protest too much.'

"I do not know who is guilty of acts of sabotage on the railroads but it was most unjust and unwarranted to accuse the strikers. The railroad companies employ private detectives, gunmen and agents provocateurs who might be as well responsible for these acts as the strikers."

Mr. Gompers's statement that Attorney-General Daugherty in his address to the court had referred to him personally as "more malicious than truthful" was based on a statement in a newspaper dispatch about the court proceedings. A transcript of the Attorney-General's remarks obtained at the Department of Justice quotes Mr. Daugherty as saying: "To-morrow it will be said by some persons more malicious than truthful that this proceeding is intended as a death blow to the union."

There is no mention of Mr. Gompers in this connection.

Mr. Gompers said that he could not say at this time when conferences will be held with heads of the railroad brotherhoods. He denied that he had been in communication during the day with Bert M. Jewell, head of the Railway Employees' Department of the American Federation of Labor, and one of the labor officials restrained under the Chicago court order.

Strong pressure has been brought upon him to call a general strike, Mr. Gompers said. He explained that he has not this power, nor has the Executive Council of the American Federation of Labor, which will convene Sept. 9 for a regular meeting called last June.

"I have been praised to the skies and damned to hell by persons on both sides of the question who believe I have the power to call a general strike. By letters, telegrams, resolutions of labor locals, newspaper clippings and circulars, I have been urged to take such a course."

Asked what advice he had given in reply to these demands Mr. Gompers replied:

"I would prefer to keep my replies to myself at this time. Perhaps when the strike is over in a month or two it might be well to give them out. Never before in my memory has there been such a demand for a general strike."

On Sept. 2 a renewed pledge of "sympathy and support to the fullest extent within our power" was given to the striking railway shopmen to-night by President Gompers. Without making direct mention of the Chicago injunction proceeding or discussing in detail its possible consequences, the labor leader telegraphed to B. M. Jewell, head of the Federation's Railway Employees' Department, as follows:

At the meeting of the labor legislative representatives July 21 a resolution was adopted conveying to you, and through you to the striking railway shopmen, the pledge of our sympathy and support to the fullest extent within our power.

At the meeting of the same conference this evening it was decided to ratify and emphasize the declaration made July 21 and pledge anew our sympathy and support and the best wishes for the success of the striking railway shopmen in the attainment of their just cause.

On the 3d inst. Mr. Gompers made public a Labor Day message in which in appealing to labor to organize, he declared that "the unorganized workers, fighting single-handed if at all, are weakened, scattered and helpless in their unequal battle against the organized employers." The following is his message:

"Organize! Organize! Organize in trade unions!

"This is my message to the workers of America on Labor Day, 1922.

"For four years the enemies of the workers and of humanity have waged an incessant war against the trade union movement in particular and labor in general.

"Out of this war certain facts stand forth pre-eminently.

"It is apparent that the workers who have suffered least in the anti-labor war are the workers who are most thoroughly organized in their respective trades.

"It is equally apparent that the workers who have suffered most—whose wages have been cut to the bread line and below, whose hours of labor have been inordinately lengthened—are the ones who are unorganized or weakly organized.

"The organized workers have weathered the war with compact forces, every ready to go forward and confront the enemies of labor and of humanity and to carry on to success the toilers' struggle for the elimination of wrong and the establishment of justice.

"The unorganized workers, fighting single-handed, if at all, are weakened scattered and helpless in their unequal battle against the organized employers.

"The experiences of this four years' anti-labor war compel the toilers to recognize how completely they are thrown upon their own resources in the struggle to maintain and improve their standard of living and social status.

"Every contest with the owners and manipulators of industry accentuates the truth that the workers have but few outside their own ranks who sympathize with them in their determination to emancipate mankind or support them in their efforts.

"The uncounted victories that organized labor wins, the few temporary setbacks that labor experiences, cry aloud the divine truth that justice for those who toil can only come through the workers' own efforts, their own organization, their own persistency.

"Now is the time for the workers to rally more completely under the standard of the unions.

"Now is the time for the workers to organize thoroughly and compactly, and with the spirit of solidarity that comes from organization in a noble movement for a noble purpose, present such a united workers' front to the powers that prey that even the strongest battalions of labor's exploiters will retreat in disorder before the serried, on-sweeping ranks of humanity's hosts.

"Organize! Organize! Organize!"

SHOPCRAFTS STATEMENT ON INJUNCTION ORDER.

Enforcement of the injunction obtained by Attorney-General Daugherty against lawlessness and violence in connection with the shopcrafts strike will be aided by every power of the shopcrafts organization, according to a statement issued by the Executive Committee of the railway employees' department of the American Federation of Labor, which Chicago Associated Press dispatches of Sept. 1 gave as follows:

The officials of these organizations have done everything possible since the beginning of the strike to maintain a peaceful suspension of work. Considering the difficulties of preserving perfect order in any group of 400,000 men engaged in a struggle for a decent livelihood, it must be admitted that the strike has been a remarkable demonstration of the law-abiding character of the workers involved.

It is unfortunate that in a suit for the announced purpose of preventing lawlessness the Attorney-General's office has prepared, and a Court, on hasty consideration, has entered an order which, unless carefully interpreted, might be read as a flagrant violation of constitutional rights of American citizens as repeatedly affirmed by the Supreme Court of the United States.

Apparently, either haste or failure to use the English language with precision has led to the drafting of an order which, read too literally, would deny the right of free speech, or communication of any sort, or just payment of debts, or mutual aid in lawful association to men engaged in the peaceful, legal conduct of their business.

It can hardly be assumed that the Federal Court had intended to restrain, or has restrained, those lawful acts necessarily involved in carrying on the legitimate work of labor organizations, some or all of whose members are engaged in a legally conducted strike to accomplish lawful purposes. Such acts, including peaceful picketing, as has been repeatedly and recently held to be lawful by the Supreme Court of the United States, cannot be assumed to come within the provisions of the restraining order entered by Judge Wilkerson. If a strike of railway employees and its peaceful conduct was an unlawful proceeding it cannot be assumed that the Attorney-General of the United States would have waited two months to proceed against the strikers; that the President of the United States would have held conferences with lawbreakers and proposed that the lawbreakers whom they represented should return to work under terms which they afterward accepted and which the railway executives rejected. Therefore, we assume that the right of the railway employees is acknowledged to continue a lawful strike in a lawful manner until a satisfactory settlement is made.

At least until advised that the Constitution of the United States and the decisions of the Supreme Court are no longer to be relied upon as the law of the land, the officials of the organization of railway employees will continue to perform their legitimate duties to their members, to aid them in the lawful pursuit of their lawful purposes, and to do all in their power in conjunction with officers of the Government to restrain and to punish every unlawful act of those who are rightfully involved, or who, without right, involve themselves in the operation of the railroads.

The statement was signed by order of the Executive Council of the Railway Employees' Department of the American Federation of Labor, John Scott, Secretary of the organization, said B. M. Jewell, the President of the shop crafts, was not present at the meeting when the statement was prepared. Mr. Scott said, so far as he knew, Mr. Jewell had received no official information concerning the restraining order. He said he did not know where Mr. Jewell was. The meeting was held at the Strike Committees' Headquarters.

SHOP CRAFTS HEADS TO MEET IN CHICAGO MONDAY NEXT—REPORTS OF STRIKE SETTLEMENT MOVE.

A call for meeting next week of the policy committee of the six shopcraft unions was sent out by John Scott, Secretary of the Railway Employees' Department of the American Federation of Labor, and assistant to B. M. Jewell, director of the strike, on the 6th inst. A Chicago dispatch, published in the "Journal of Commerce," on the 7th inst., and copyrighted by the Chicago "Herald and Examiner," had the following to say regarding the call:

The railroad shop crafts policy committee of ninety will meet at 10 a. m. Monday at the Sheridan Plaza Hotel to vote on peace in the rail strike.

The call for the meeting was formally issued to-day from the local office of B. M. Jewell, strikers' chief, under orders given by him over long-distance telephone from New York. The call said:

"By authority vested in me as President of the Railway Employees' Department, American Federation of Labor, I hereby call a meeting of the policy committee for 10 o'clock Monday morning at the Sheridan Plaza Hotel, Chicago, and request that you attend.

"(Signed) B. M. JEWELL."

Mr. Jewell, at this meeting, will formally ask authority to negotiate separate strike settlements with approximately sixty railroads, representing 85,000 miles of trackage.

Secret Negotiations.

If this authority is granted the settlements will be made on the basis of secret negotiations which have been going on in the East for ten days between Mr. Jewell and rail executives.

Preceding the policy committee meeting a conference of the executive council will be held secretly here. This council, composed of the heads of each of the six shop crafts' unions, will formally draw up the resolution asking the policy committee to give Mr. Jewell authority to negotiate separate agreements.

Such action is assured, because a majority of the executive council members have been in the East with Mr. Jewell and have taken part in the secret negotiations. W. H. Johnston, head of the machinists, left Washington hurriedly to-night for a conference in New York with Mr. Jewell, and he is expected to precede his chief back to Chicago and help in the preliminary arrangements for the meetings here.

Would End Strike.

Favorable action by the policy committee on Mr. Jewell's proposals would mean an almost immediate end of the strike, for no vote of the strikers is necessary, and Mr. Jewell already is understood to have arranged most of the important settlement details at his offices in Washington and Baltimore.

Tentative Settlement Plan.

The tentative settlement reached at the Eastern conferences contained the following chief points:

1. All striking workmen are to be returned to work in position of the class they originally held on June 30 1922.
2. The relative standing between the strikers, the men remaining at work when the strike was called and men now at work, including general chairmen, be restored as of June 30 1922.
3. That pensions rights be restored.
4. That this settlement plan will be classed as a special case and will in no case serve as a precedent in future disputes.
5. That all matters not settled through the above arrangements or arising later be referred to a board of ten members, five from the unions and five from the railroads.

In addition to the above, most of the employees probably will receive pay advances. Daniel Willard, President of the Baltimore & Ohio and one of the leaders in the separate peace plans, already has voluntarily raised his men $1 a day and this increase will be the basis of boosts on other lines.

The first suggestion of separate peace came more than a month ago in New York when the executives of all of the nation's chief roads met to discuss the President's peace plans. When these were rejected, Mr Willard lined up fifty-two roads which were willing to desert the "never say die" roads which wanted a fight to a finish. The shopcrafts' chiefs, however, refused to listen to any such plans.

Two weeks ago, however, an intermediary appeared who volunteered to conduct preliminary negotiations between the strikers and such employers as were willing to come in on the individual settlements.

This intermediary went first to Mr. Jewell and explained peace conditions with all the roads, but that the shopmen should obtain settlement in accord with most of their demands by entering into negotiations with Mr. Willard's group.

Meetings Arranged.

Mr. Jewell consented, and the intermediary then went to the heads of certain railroads and arranged for the meetings in the East.

Preceding these meetings, Mr. Willard came to Chicago at the request of the intermediary and talked with shopcrafts' chiefs. He then made his tour of the Baltimore & Ohio to find out how a separate settlement would appeal to his men. He found that they strongly favored it.

The day after Mr. Willard started his trip east Mr. Jewell left for Baltimore and the secret conferences were started immediately.

Not all of the heads of the fity-two roads originally in Mr. Willard's group attended these meetings. Only a few of the leaders were present, but they were influential men understood virtually to hold the proxies of the other carriers in the group.

Many Roads Refuse.

Many of the larger roads of the nation will not enter into the separate negotiations.

The Pennsylvania heads this group.

On the other hand, the list of carriers ready to settle includes such great lines as the New York Central, the Northwestern, the Burlington and the Northern Pacific.

Last night's Associated Press dispatches from Chicago said:

Daniel Willard, President of the Baltimore & Ohio Railroad, met a few Western rail executives in conference in the Chicago Club this afternoon, presumably to discuss proposals for a basis of settlement of the shopmen's strike on certain roads by individual agreements. No announcements were made that a conference had been arranged or what it was expected to accomplish, and all parties maintained silence.

B. M. Jewell, head of the Federated Shop Crafts; William H. Johnston, President of the International Association of Machinists, and Martin F. Ryan, President of the International Brotherhood of Railway Carmen of America, arrived in Chicago this morning from the East and were served with the notice of the temporary injunction granted the Government last Friday.

The shop craft leaders came to the city for preliminary conferences in connection with the meeting of the union policy committee of 90 members on Monday. The policy committee, it has been reported, was expected to decide whether separate agreements with the railroads would be approved. Previously union leaders have rejected individual agreements.

One executive, who expected to attend the afternoon session, said that separate agreements on some of the roads were still possible, but that the time was getting short and that if a settlement on certain lines was to be made at all it must be made quickly.

It seemed likely, according to one railroad head, who refused to be quoted, that the question of the strikers' seniority rights still would prove a stumbling block. He declared positively there would be no wage increase.

Mr. Jewell and the other labor leaders arriving to-day were met at the Baltimore & Ohio Railroad station by deputy United States marshals. After being served with the notice and a Federal subpoena to appear before Judge Wilkerson next Monday, when the Government will seek to obtain a permanent injunction against any interference with railroad operation, the union leaders hurried away together. Mr. Jewell was expected to be at his office this afternoon.

SAMUEL UNTERMYER IN CABLEGRAM TO SAMUEL GOMPERS ON RAIL INJUNCTION.

Samuel Gompers, President of the American Federation of Labor, according to a dispatch from Philadelphia, published in the New York "Times" on Sept. 6, made public a copy of a cablegram from Samuel Untermyer, dated London, in which the New York lawyer is reported as saying:

Amazed, incensed at railway injunction. If properly reported ludicrously unsound. Sailing to-morrow.

AMERICAN FEDERATION OF LABOR NOT TO MOVE FOR GENERAL STRIKE.

The idea of recommending that the organized workers of the country go on a general strike, even for twenty-four hours, in protest against the rail strike injunction obtained by Attorney-General Daugherty practically has been abandoned by the Executive Council of the American Federation of Labor, according to special telegraphic advices to the New York "Times" from Atlantic City Sept. 8, from which we also quote the following:

This became known here to-day following a meeting of labor leaders preliminary to the opening of the Council's session here next Saturday morning in the Hotel Ambassador. The general strike plan, it was made clear, was not considered feasible at this time, but it was planned to carry the fight before Congress and bring the matter to the attention of the public by staging nation-wide demonstrations of protest throughout the country.

Matthew Woll, Vice-President of the Federation, said to-day that the Council undoubtedly would take the fight to Congress by seeking legislation prohibiting the issuance of such injunctions as the now famous Daugherty writ.

"I believe that the battle in Congress is not far off," said Mr. Woll. "We are not going to make it a fight in behalf of the shopmen alone, but in behalf of the entire American people. If it is defeated in Congress we will know just where the representatives of the people there stand."

Mr. Woll and other labor leaders declared that the Administration's attitude roward the shopmen's strike and in obtaining injunctions would lend force to the non-partisan labor campaign this fall. Plans for active nation-wide campaigning to elect labor's friends will be considered by the Council, it was stated.

Jewell May Attend.

B. M. Jewell, national head of the striking shopmen, or some of the other shopcraft union heads, it was announced, are expected here next week to appear before the council to explain the strike situation. It is expected, leaders said, that the council will make provision for raising a huge fund for the striking shopmen by issuing a new appeal to organized labor thorughout the country.

Union leaders said it was also possible that several million dollars might be raised by levying an assessment of 1% per capita on the union membership of the Federation, as was done in 1919, when aid in this form was contributed to the striking steel workers.

Besides proposing legislation to prohibit the use in industrial disputes of injunctions, it was learned that the Executive Council would start a nation-wide campaign to enact three constitutional amendments designed to deprive the courts of their "despotic powers." The amendments desired by labor provide as follows:

An amendment prohibiting the labor of children under the age of 16 years in any mine, mill, factory, workshop or other industrial or mercantile establishment, and conferring upon Congress the power to raise the minimum age below which children shall not be permitted to work.

An amendment prohibiting the enactment of any law or the making of any judicial determination which would deny the right of the workers of the United States and its territories and dependencies to organize for e betterment of their conditions to deal collectively with employers and to withhold collectively their labor and patronage and induce others to do so.

An amendment providing that if the Supreme Court of the United States decides that an Act of Congress is unconstitutional or by interpretation asserts a public policy at variance with the statutory declaration of Congress, then if Congress by a two-thirds majority repasses the law it shall become the law of the land.

The council will also consider legislation, it was stated, to make amendment to the Constitution of the United States easier and make the Constitution itself "more flexible to meet the needs of the people."

Repeal of the Sherman Anti-Trust Law will also be advocated and probably some program drafted to meet the situation, labor leaders said. They contend that "through judicial misinterpretation and perversion" this law has been "mainly invoked to deprive the toiling masses of their natural and normal rights," instead of being used to prevent illegal combinations in restraint of trade.

The Executive Council of the Federation meets to-day (Sept. 9).

CENTRAL TRADES AND LABOR COUNCIL URGES IMPEACHMENT OF ATTORNEY-GENERAL DAUGHERTY AND FEDERAL JUDGE WILKERSON.

Every trade unionist in Greater New York is called upon to contribute one day's pay in behalf of the striking railroad shopmen in resolutions adopted in this city on the 5th inst. by the Executive Committee of the Central Trades and Labor Council and approved, with two dissenting votes, by the Council on Sept. 7. The resolutions also call upon the Government of the United States "to immediately take over and operate the railroads, and make terms with the striking shopmen." The impeachment of Attorney-General Daugherty and Federal Judge Wilkerson is also urged by the Council, that part of the resolution, according to the New York "Times" of the 8th inst., reading as follows:

"*Whereas*, The Constitution of the United States guarantees to every citizen the right of freedom of speech, the right of free press and the right of peaceable and free assemblage, all of which rights have been abridged by the injunction obtained against the railroad shopmen, and

"*Whereas*, This injunction is not only a clear violation of the provisions of the Clayton Act, as applying to the issuance of injunctions in labor disputes, but is also a plain denial of the constitutional rights of our American citizens and without precedent in law and equity, and

"*Whereas*, Attorney-General Daugherty in applying for the injunction against the strikers on the railroads and Federal Judge Wilkerson in granting said injunction, both have shown a disregard for the fundamental and consitutional law of our land; therefore be it

"*Resolved*, That we call upon the Senate of the United States, torough Senator Borah, to immediately institute impeachment proceeding against Attorney-General Daugherty and Federal Judge Wilkerson for malfeasance of office by their act in disregarding Article 1 of the Constitution and Section 20 of the Clayton Act of Congress; and be it further

"*Resolved*, That copies of this resolution be sent to Senator Borah, all Senators and Congressmen from New York, the President of the United States and to the press."

Coincident with the adoption of the resolution by the Executive Committee on the 5th inst., the New York "Tribune" states, the following statement was made public by John Sullivan, Chairman, and William F. Kehoe, Secretary of the Central Trades and Labor Council:

The executive committee has framed this resolution to meet an overwhelming demand for action by the rank and file of our constituent unions. The Attorney-General has made the railroad strike a live issue in every local union in town. This strike is now a personal matter to hundreds of thousands of workers in this district who had no real interest in it before.

They argue this way: If a court in Chicago to-day can restrain a railroad worker from writing a letter or sending a telephone message to a non-union friend about the strike a court in New York may do the same thing tomorrow to a compositor or a cloakmaker or a building trades mechanic. The only thing this injunction does not enjoin a shopman from doing is talking in his sleep.

Strike Right In Peril.

Even in war times there was no such wholesale denial of the rights of free speech and free assemblage as there is in this injunction. If injunctions like this are actually enforced, the right to strike will go glimmering and with it the bargaining power of organized labor. Workers in every trade all over the country are now back of the railroad shopmen. The shopmen's fight has become their fight and they know it. If the railroad executives can smash the shop unions with the help of the Government and such injunctions as this, no union can tell when its turn will be next. Here is a union-smashing combination that challenges the fighting spirit of every free American worker.

It is up to the American Federation of Labor to put this spirit into action. The shopmen must nave every resource of the labor movement at their command. Their women and children must be fed, even though their funds are enjoined. The strike must go on, even though their leaders are thrown into jail. They must win or we will lose. Our slogan is: "One day's pay for the striking shopmen."

According to the New York "Times" of the 8th inst., at Thursday's meeting of the Council the injunction proceedings were subjected to vigorous attacks, the main one coming from Secretary Kehoe, who is reported as saying:

Mr. Daugherty's action is undoubtedly the delusion of grandeur and an attempt to play to the galleries. He suddenly comes to the conclusion that he should regard himself as the heroic champion of the open shop, and he has done more to injure and muddle the entire railroad situation than any other agency.

If it were necessary for the Government to step in and through its Attorney-General to obtain such a sweeping injunction as was issued a few days ago in Chicago, then the condition would warrant the Government's stepping in and taking control of the railroads. It would then be in a position to give the people of the country the railway service that they require, at the same time protecting the rights of labor and adjusting demands according to the merits of the case.

The history of men and nations proves that usurpation leads to usurpation until it gives birth to tyranny. If we permit our present Government officials to wilfully, flagrantly and with impunity, set aside the law of the land, the retribution will be swift and far-reaching.

Says Roads Save Counsel Fees.

In this case, also, we are confronted with the anomaly of having the Attorney-General of the United States acting as private attorney to the railroad companies. On previous occasions the corporations were at least compelled to pay their counsel fees. Moreover, in his desire to serve the railroad interests, the Attorney-General has misrepresented the strike situation to the people. His explanation to the public for issuing this extraordinary inhibition is that the railroad shopmen are on strike against the Government. Nothing could be farther from the truth. The railroad workers are on strike against conditions existing on privately owned railroads.

Eighty-two per cent of 211,280 miles of the railroads in this country are controlled by twenty-five men. They are operated by those men for the purpose of making money and not for the purpose of giving service to the people, as the Attorney-General would lead us to believe. The railroads in this country are no more national than is the National Biscuit Company. The twenty-five men who control these roads want to pay a wage rate as low as $12 per week. The men working for the road reasoned that they might just as well be idle and starve as work and starve.

The Attorney-General is making one last desperate effort to settle the strike in the interest of the railroad owners by substituting force for justice. He realizes that an honest and open discussion of the question would result disastrously for the railroad owners. They cannot discuss the question of striking against the Government without admitting that many of us have long suspected that the Government is in Wall Street, not Washington. They cannot discuss the question from any angle advantageous to themselves, so they do that which all politicians have done who were possessed of an overabundance of power and a scarcity of justice—they prohibit the people from talking.

If the twenty-five railroad owners would give more time to running the railroads and less time to stock manipulation, the roads could well afford to lower the rates and increase instead of reduce wages. Calling upon the courts to substitute force for justice will prove no permanent substitute for mismanagement.

CENTRAL LABOR UNION OF HUDSON COUNTY, N. J., ASKS FOR NATIONAL STRIKE.—"CONDITIONS BORDERING ON SLAVERY."

The Central Labor Union of Hudson County, Jersey City, in a resolution adopted a week ago, declares that the members of the Railway Department of the American Federation of Labor "are facing conditions bordering on slavery," and calls upon the Executive Council of the Federation "to call a national strike at the earliest possible date in order that this warfare upon the American homes may cease and the free people be permitted to live in peace." The New York "Tribune" of Sept. 7 reports the resolution as follows, as announced by Charles J. Jennings, Chairman of the Central Labor Union:

Whereas, The members of the railway department of the American Federation of Labor are engaged in a strike as a protest against the reduction of the American standard of living; and,

Whereas, The President of the United States now informs us through the public press that it is his purpose to use the full power of the Government, military and judiciary, to intimidate and oppress a free people, to bind them to his will, that the American standard of living must be reduced; and,

Whereas, We are facing conditions bordering on slavery; threfore, be it

Resolved, That we, the Central Labor Union of Hudson County, call upon the executive council of the American Federation of Labor to immediately set in motion the machinery which shall bring the full power of labor to bear in one grand national protest against the slavery conditions that are being imposed upon us, to call a national strike at the earliest possible date in order that this warfare upon the American homes may cease and the free people be permitted to live in peace. And be it further

Resolved, That copies of this resolution be forwarded to the American Federation of Labor and all its departments, the Brotherhood of Locomotive Engineers, Brotherhood of Locomotive Firemen, Brotherhood of Railway Conductors and the Brotherhood of Railway Trainmen, and to every other central labor union in the United States for their endorsement.

W. Z. FOSTER SAYS LABOR MOVEMENT IS AT STAKE IN SHOPMEN'S STRIKE—LABOR LEADERS DENOUNCED.

Denouncing $25,000 a year labor leaders for their conduct of the strike of railroad shopmen, William Z. Foster, champion of the one big union plan for the American labor movement, asserted at a meeting of the Chicago Federation of Labor on Sept. 3 that the shopmen's strike, if won, would be won in spite of the leaders. According to the Chicago "Tribune" of Sept. 4, the New York "Times" reported Mr. Foster's declarations as follows:

The reason the shopmen's strike is being fought so bitterly is because the labor movement itself is at stake and if it is lost by the men it will give an impetus to the open shop campaign.

The pitiful thing to me is that the whole struggle is due to stupid leadership. It is tragic when you remember that there are nine organizations at work while five are on strike on the railroads.

If the rail workers were united into a solid mass instead of being divided as they are now the railroads would never have attempted to start the present struggle.

An army can't go into battle divided. The artillery and air service couldn't stand aside and say let the infantry do it, it isn't our fight. But now a similar condition exists in the shopmen's strike.

The railroads pick out certain unions to beat. In combat the other rail unions, including the big brotherhoods, act as shock troops for the railroads to defeat their fellow-workers.

The shopmen have the companies on the hook and they are passing injunctions nobody gives a damn about.

NEW YORK STRIKING SHOPMEN IN TELEGRAM TO SENATOR BORAH URGE IMPEACHMENT OF ATTORNEY-GENERAL DAUGHERTY AND JUDGE WILKERSON.

The impeachment of U. S. Attorney-General Daugherty and Federal Judge Wilkerson was urged on Sept. 6 by John J. Dowd, Chairman of the Central Strike Committee of the Metropolitan District, in behalf of railroad shopmen on strike in this city in a telegram addressed as follows to Senator Borah:

Hon. William E. Borah, Chairman, Committee on Education and Labor, the Senate, Washington, D. C.

On behalf of 25,000 railroad shopmen on strike in the New York Metropolitan District we urge upon you the immediate necessity for the impeachment of Attorney-General Harry M. Daugherty and Federal Judge Wilkerson. The injunction against the striking railroad shopmen requested by the Attorney-General and issued by Judge Wilkerson constitutes a violation by high Government officials of the constitutional guarantees of American freedom and of specific Federal statutes without precedent in the history of the nation. Soft words of interpretation spoken in "high official quarters" after the issuance of the injunction cannot mitigate the plain language and intent of the document. Nor can they wipe out the astounding admission by the Attorney-General reported in the press the day the order was issued that he would use the power of the Government to maintain the open shop.

This injunction has not only violated freedom of speech, assemblage and the press, but has made the Department of Justice and the Federal courts accessories to the crime of union smashing which a small group of railroad executives are seeking to perpetrate at the expense of the nation. Such conduct cannot and must not go unrebuked by an outraged people.

(Signed) General Strike Committee, Metropolitan District,
JOHN J. DOWD, *Chairman.*

BOSTON CENTRAL LABOR UNION DENOUNCES ATTORNEY-GENERAL'S ACTION AND URGES SEIZURE OF ROADS.

A resolution denouncing the action of Attorney-General Daugherty "in his effort to browbeat, bully and coerce with judicial writ and the soldier's bayonet, in the interest of the open shop, free American labor in their efforts to maintain decent conditions of labor" was adopted on Sept. 3 at Boston by the Boston Central Labor Union. The resolution also requests President Harding "to take such action by seizure or otherwise as will bring back into the service of the railroads, upon the terms suggested in his first recommendation, the striking shopmen." The following is the resolution as published in part in the Boston "Herald":

"*Whereas*, The railroad shipmen of the country are engaged in a strike in an effort to compel the railroad executives of the nation to agree to conditions of labor that were recommended and urged by President Harding; and

"*Whereas*, Executives refused to accept the recommendations of President Harding and are persisting in their efforts to destroy the unions of the railroad shopmen by endeavoring to operate the roads with inadequate and incompetent employees, with the result that the railroads are unable to properly function and are breaking down, thereby threatening the nation with the double calamity of starving and freezing through the inability of the railroads to bring to the people the crops and coal so absolutely necessary to the life, health and comfort of the people; and,

"*Whereas*, In such a situation the national Government, through its Attorney-General, throws its whole weight, power and influence against the railroad shopmen in their struggle for decent American conditions of labor by applying for and obtaining an injunction that prohibits the railroad shopmen's unions from using their own funds in supplying the necessaries of life to their members, their wives and their children, that prohibits them from peaceful picketing, that prohibits them from holding meetings, prohibits them from giving information, prohibits them from performing every function necessary for humans to perform who are engaged in a struggle in maintaining decent living and working conditions; and,

"*Whereas*, Attorney-General Daugherty, in applying for said injunction, openly proclaimed that it was for the purpose of 'maintaining the open shop' and crushing the strike of the railroad shopmen, and announced that the army of the national Government would be used to that end wheverer needed; Therefore, be it

"*Resolved*, That we denounce the action of Attorney-General Daugherty in his effort to browbeat, bully and coerce with judicial writ and the soldiers' bayonet, in the interest of the open shop, free American labor in their efforts to maintain decent conditions of labor; And be it further

"*Resolved*, That what the railroads require in order to function and supply the needs of the nation is skilled labor and not judicial writs and soldiers' bayonets, which never have and never will be a substitute for skilled labor; hence we request President Harding, in the interests of the nation and as the only way in which the present threatened calamity can be averted, to take such action by seizure or otherwise as will bring back to the service of the railroads upon the terms suggested in his first recommendation the striking shopmen."

T. DE WITT CUYLER DECLARES COLLAPSE OF SHOPMEN'S STRIKE IS IN SIGHT.

In a statement in which he said that the railroads have been recruiting their forces during the past week "at the rate of some five or six thousand men per day," Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, declared the collapse of the shopmen's strike to be in sight. Mr. Cuyler's statement, issued on the 6th inst., follows:

The statement in some of the morning papers to the effect that a settlement of the shopmen's strike has been effected is absolutely without foundation. There have been no conferences, either by this Association, or by any of the executives, with Mr. Jewell or others representing the shopmen who left the service of the companies. The statement that I had curtailed my holiday is also entirely without foundation. On the contrary, I stayed away longer than I expected.

The roads are standing squarely on the platform adopted by them at their meeting on Aug. 23 1922. The executives are a unit as to this, and are entirely satisfied with present conditions, as will be evidenced by the facts set forth below:

On Sept. 1 the railroads had approximately 305,000 employees engaged in the maintenance of cars and locomotives, as against about 400,000 in June 1922—the best evidence that the collapse of the strike is in sight.

During the past week the railroads have been recruiting their forces at the rate of some five or six thousand men per day. It is estimated that at least half of these are the older and more experienced men among the strikers. They are voluntarily returning to work on terms which do not violate the obligations of the railroads to either their loyal employees or to the new employees.

In many cases it was the 10th of July, and in others the 17th of July, before the railroad companies set about seriously to recruit their forces. Prior to those dates they generally held the positions of their striking employees open for them without loss of seniority and other rights. On July 10 the railroads had at work in their shops and roundhouses approximately 155,685 men. On July 20 the total number of these employees was only 162,749.

From this it may be seen that practically the entire progress made in recruiting new employees has been since July 20. On July 31 the railroads had 191,440 employees of this class; on Aug. 15 237,340, on Aug. 31 approximately 292,000.

These figures do not include returns from some fifty railroads, which it is estimated have at least 13,000 men at work, making a total for the entire country of approximately 305,000.

Since the rights of the loyal men who remained at work and of new men engaged during this difficult period have been prominent in public discussion, it is interesting to note that there were about 155,000 loyal employees, and that about 150,000 new employees have been added. The sum total of these two groups far exceeds the number of men who went out on strike.

The maintenance of equipment was materially improved in August and will be still further improved in September.

The car loading figures issued weekly show that during the two months of the present strike the railroads have loaded with revenue freight over 500,000 more cars than they loaded during the same eight weeks of 1921, when there was no strike.

For the week ending Aug. 26 bituminous coal production was increased to about 6,700,000 tons, from about 4,500,000 tons the preceding week. The probability is that the week ending Sept. 2 will show that the railroads loaded over 9,000,000 tons, which is more than an average weekly output.

While obviously, the commerce of the country cannot be carried with the same speed and facility as would have been possible had no strike taken place, at the same time the railroads are providing transportation for all essential purposes. Evidence of the ability of the roads to render effective transportation was furnished on Labor Day when the volume of business, the greatest in the history of the roads, was handled without friction and with only the usual delay incident to heavy travel.

The railroad companies deeply appreciate the support which has been given them in the present strike by the public opinion of the country.

If the people of the United States will continue to evidence their good will just a little longer, they will see the present strike terminated in such a way as to add greatly to their protection against unwarranted attempts to interrupt transportation in the future.

SECRETARY OF LABOR DAVIS DEPLORES VIOLENCE IN STRIKES—ACCOMPLISHMENTS IN INDUSTRIAL LIFE DURING LAST YEAR.

Secretary of Labor Davis in a Labor Day address at Mooseheart, Ill., Sept. 4, deplored instances of violence in connection with strikes, declaring that "no gibbet can be built too high for those who execute such dastardly deeds," as the "deliberate" wrecking of a train recently at Gary, Ind. The Secretary also declared that "all the power of law and order in America must be extended to the utmost to exterminate the class of men who hark back to the Dark Ages in their disregard of property and human life. They can have no part in our America of to-day." Those who plan or countenance "such horrors," he said, "were equally guilty" with the actual perpetrators. Referring specially to the recent "slaughter" of workingmen in the State of Illinois, Mr. Davis described it as a "revolting spectacle" which "advanced not a jot the cause in which the men fell." Secretary Davis also said:

We must and will find a way to end this fratricidal strike in industry We must and will find means to settle these industrial disputes without recourse to the futile arbitrament of force. American industry must find a method that will avert these industrial disturbances and will give to the American workman an adequate wage, a saving wage.

We must see to it that the worker is guarded against the loss of wages, the employer against the loss of profits and the public against the loss of service which comes through these suspensions of work. We must put an end to the suffering and privation, the bitterness and hatred which these conflicts engender and which tend to poison our whole industrial system.

I venture to say that not one industrial dispute out of a thousand has ever been permanently settled except in one way—by the negotiations of reasonable men in a resonable frame of mind, who sat down to discuss the issues in a spirit of fairness and co-operation. We must ultimately come to the state of negotiation for settlement. Why cannot we put the peace conference before the struggle? Why cannot we make the appeal to reason and fairness before we make the drastic and misconceived appeal to force?

I am a firm believer in the ultimate fairness and justice of mankind. I believe that no differences between employer and employee are so great that they cannot be adjusted, no gulf so wide that it cannot be bridged, if both sides will gather around the council table in a spirit of earnest co-operation. Experience backs this belief.

According to Secretary Davis, "despite the pressure of a tremendous mass of unemployed, despite the efforts of a few reactionary employers who selfishly sought to take advantage of the distress of labor and the nation, we have kept the general level of wages up." He added:

I am safe in saying the average compensation of the man who toils to-day is a within a few per cent of what it was a year ago, and some have received an increase.

To-day we have some men in industry who protest with noisy virtue that they favor high wages, and that they pay high wages. A little inquiry into these deceptive averages, however, soon reveals that the high wages are paid to specialized workers, so-called experts, who work with plat and map. This appeals to me not at all, because they as a class are able to take care of themselves. I am for a saving wage for the man who works with his hands, the man who in the words of the Scripture "earns his bread with the sweat of his face," the man who swings a hammer or a pick.

On Sept. 3 in a message to the workers of the country Secretary Davis stated that "we can look forward with pride and gratitude upon the achievements of the last 12 months. During this period America has been brought to the threshold of unexampled prosperity." He added:

We have conquered the menace of unemployment which threatened us, and we have prevented a wage panic in the ranks of labor. We have put between four and five million men back to work and we have put them back to work with wages which leave the general wage level of the nation very little below the high point reached following the war.

INTERNATIONAL BROTHERHOOD OF ELECTRICAL WORKERS BRINGS COUNTER SUIT PROCEEDINGS AGAINST RAIL INJUNCTION.

Counter proceedings against the Government's injunction restraining the striking shopmen were begun on Sept. 7, with the filing of a petition in the Supreme Court of the District of Columbia by attorneys for the International Brotherhood of Electrical Workers, through J. P. Noonan, President, and Charles P. Ford, Secretary, for a permanent injunction restraining local Federal officials from proceeding under the order of Federal Judge Wilkerson at Chicago, and for a temporary injunction to the same effect pending decision on the first application. Hearing on the temporary order was set for to-day (Sept. 9) before Judge Bailey of the District Supreme Court. President, Noonan of the Electrical Workers, was quoted in the Philadelphia "Record" of the 8th inst. as saying:

We don't particularly like government by injunction, but if the Administration desires to proceed that way, why we can do so as well. The District Attorney and United States Marshal in Washington notified me and all the members of our organization through the newspapers that we couldn't hold meetings or even discuss the strike. We think, as a law-abiding union, that we are entitled to do that and to conduct our organization's affairs along regular lines, and have consequently put it up to the Court to determine.

I do not know what will result from our application, but if Attorney-General Daugherty can get a restraining order in one District Court which stretches out all over the entire country, perhaps we can get one against him here which will run to all parts of the country, too, and prevent our constitutional rights from being abolished. This action is taken entirely independently, to protect the electrical workers, and has not been taken up with any other railroad unions which are now on strike or with the strike committees. I am just attempting to find out whether it is true that I can't even talk to the Vice-President and Secretary of our Brotherhood because some Court out at Chicago has issued an order against it.

The complaint filed in behalf of the Electrical Workers says in part, according to the New York "Times":

8. Plaintiffs aver that neither before nor since the said 1st day of July 1922 has the said association [Electrical Workers' Brotherhood] nor the plaintiffs, Noonan and Ford, individually or in their respective official capacities as aforesaid, nor, to the best of plaintiffs' knowledge and belief, have any other of the members of said association, including the members of said local unions in the District of Columbia, committed any unlawful acts incident to said strike or the prosecution thereof; but plaintiffs association and the plaintiffs association and the plaintiffs, Noonan and Ford, and their associate members of said association have issued instructions and have taken ever other means in their power to prevent the commission, by any member of the association, or by any other person, of any acts of violence to person or property and of any and all other unlawful acts, and have never countenanced or connived at the commission of any unlawful acts; and if any unlawful acts have been committed by any member or members of said association, the plaintiffs aver that they have no knowledge of the commission of any such acts, and that if any unlawful acts have been committed by any members of the association, the same were committed contrary to the governing laws of said association and contrary to the instructions both oral and written issued by the association and by the plaintiffs, Noonan and Ford, and are and were contrary to the policy and without the authority, approval or ratification of any of the plaintiffs.

Plaintiffs attach hereto marked Exhibit No. 1, and pray to be read as a part of this bill as if fully set out herein, a copy of instructions issued by the association and by the plaintiffs, Noonan and Ford, to all members o said association involved in said strike, on or about July 15, 1922 which instructions are and have been since July 15 1922 in full force and effect; from which instructions it will be observed that the association and its officers have instructed and urges all the members of said association to prevent disorderly acts, to preserve discipline and orderly conduct and to act vigorously to suppress disorder either by their fellow-workers or by others.

Holds Court Exceeded Powers.

9. Plaintiffs are credibly informed and believe and on such information and belief aver that on, to wit, the first day of September 1922, the Attorney-General of the United States began a suit in equity in the United States District Court for the Northern District of Illinois by filing a bill of complaint in equity praying for an injunction against certain association and individuals, including the plaintiff association and the plaintiff Noonan, and that upon the filing of said bill in equity the said United States District Court for the Northern District of Illinois immediately, and without notice to any of the defendants, issued a certain order purporting to be an injunction in accordance with the prayers of said bill in equity.

Plaintiffs further aver that if the said injunction order as aforesaid published in the New York "Times" and attached hereto as Exhibit 2, was issued by the said United States District Court for the Northern District of Illinois said injunction order was issued without warrant or authority of law or equity, and that it was not within the power of said United States District Court to issue said injunction order; and that said injunction order is without any force or effect within the District of Columbia and is not binding upon any of the plaintiffs herein.

10. Plaintiffs are credibly informed and believe and upon such information and belief aver that subsequent to the issuing of said purported injunction as set out in the preceding paragraph numbered 9 of this bill, on, to wit, Sept. 4 1922, the said defendant Peyton Gordon as United States Attorney and the said defendant Edgar C. Snyder as United States Marshal threatened to enforce in the District of Columbia the said purported injunction so as aforesaid issued by the United States District Court for the Northern District of Illinois and further threatened to enforce the same regardless of whether or not the same or a copy thereof should be served up the plaintiffs herein or upon any other persons in the District of Columbia; and the said defendant Snyder threatened to prevent the members of the said association in the District of Columbia and the members of the said association's local unions of Washington, D. C., from holding the peaceable and lawful meetings and assemblages which they have as aforesaid been holding; and the said defendant Snyder further threatened that he would prevent, so far as possible, meetings of members of the association who were on strike.

Plaintiffs further aver on information and belief that the said defendants intended and attempted by means of said threats to intimidate the plaintiffs and other members of the said association in the District of Columbia and to deter and prevent them from lawfully and peacefully holding their meetings and from doing other acts lawfully to.e done by said association and its members and its officiers: and that it is the intention of the said defendants to carry into effect their said threats and to attempt to prevent the holding of lawful meetings and assemblages of members of said association and the performing of other lawful acts by said association and by said officers and members. . . .

11. Plaintiffs further aver that if the said defendants should be permitted continue publicly to make the threats afroesaid or if the said defendants should be permitted to carry into effect or to attempt to carry into effect their said threats or to prevent or hinder plaintiffs or said members of said association from doing said lawful acts and things which the plaintiffs and the members of said association have a lawful right to do under the Constitution and laws of the United States . . . or to attempt to enforce said purported injunction irreparable injury would be done to the plaintiffs and to the members of the said association by preventing the said association and the plaintiffs, Noonan and Ford, and other members of said association from effectually pursuing and carrying on the lawful functions, duties and business of said association, which in order to be effectually performed must be performed daily and without interruption.

12. Plaintiffs further aver that they have no plain, adequate and complete remedy at law.

Where, the premises considered, plaintiffs pray:

1. That process may issue against the defendants named herein commanding them and each of them to appear herein on a certain day to answer the exigencies of this bill and that said process issued against the defendant Snyder be served and returned by the coroner of the District of Columbia.

2. That the defendants herein and each of them as individuals and in their respective official capacities as set forth herein may be enjoined, temporarily during the pendency of this suit and perpetually at the final hearing,from doing or causing to be done any of the acts or things threatened by them to be done as set forth in paragraph numered 10 of this bill, and from doing or causing to be done any act or thing towards enforcing in the District of Columbia said purported injunction order of the United States District Court for the Northern District of Illinois.

Attached to the complaint, according to the "Times," was a copy of strike instructions issued in the middle of July, submitted to support the contention that no illegal acts had been authorized. These instructions asserted that picketing could not be restrained and warned the strikers that "trickery" injunctions might be granted which on their face forbade peaceful picketing. This document reads (we quote the "Times"):

Instructions issued on or about July 15 1922 by the International Brotherhood of Electrical Workers to all its members involved in the strike of railroad shopmen:

1. Every effort should be made to prevent disorderly acts, which are used as the basis for obtaining injunctions.

2. Neither the funds nor energies of the organizations should be spent in lawsuits.

Peaceful striking and peaceful picketing cannot be legally enjoined, neither in State courts nor in Federal courts.

The Act of Congress known as the Clayton Act expressly provides as follows:

"And no such restraining order or injunction shall prohibit any person or persons, whether singly or in concert from terminating any relation of employment, or from ceasing to perform work or labor, or from recommending, advising or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information, or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising or persuading others by peaceful and lawful means so to do, or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peacefully assembling in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States."

Tricky blanket injunctions are being obtained by the courts, using such language as the following:

"It is ordered that you be restrained from engaging in the practice commonly known as picketing, that is to say, from asesmbling numbers of men in sympathy with the said strike and accosting employees, and by threats or personal injury or intimidation, or force, or violence, attempting to persuade said employees from entering upon or continuing work.

"You will note that, although such an injunction on first reading seems to prohibit picketing, in fact it only prohibits picketing which involves the use of violent, unlawful methods. The organized railway employees have the right everywhere to do those acts specified in the law passed by Congress, heretofore quoted. They should avoid being drawn into court proceedings intended to waste the money and time of their representatives. They should preserve discipline and orderly conduct, and act vigorously to suppress disorder, either by their fellow-workers or by railroad agents seeking to create riotous conditions. They should insist firmly upon the rights of peaceful striking and peaceful picketing, established in the decisions of the courts and statutes of the States and of the United States."

RAILWAY EXECUTIVES' REPORT ON CONDITION OF SHOP FORCES AND EQUIPMENT.

After a meeting of the Eastern Presidents' Conference this week, the following statement was issued by L. F. Loree, the Chairman:

The railroads in the Eastern district report their shop forces for the past five weeks to have been as follows:

		Per Cent of Normal.	*Weekly Gain.*
July 28	97,724	62%	----
August 4	103,528	64.7%	5,804
August 11	111,324	69.0%	7,796
August 16	115,745	71.5%	4,421
August 25	121,890	74.9%	6,145

About 40,000 additional men will be required to bring the force up to the full roster of July 1. It is conservative to say that in four or five weeks all the places will be filled, even were the men now on strike not to seek reemployment. With the present force working sixty hours a week, as against the old force working forty hours a week, the roads are getting more than a million man-hours of work more now than they were before the strike.

The constant criticism of railroad operations has had the effect of preventing their really fine performance from being recognized. Last week they moved all the coal offered, about 54% of a normal production. They moved 10% more traffic than in the corresponding week in July. They had 4,918 locomotives in good order stored ready for service and 153,880 surplus freight cars on hand in good order. This was for the whole country. The situation in the East was better than the average.

ASSOCIATION OF RAILWAY EXECUTIVES GIVES FACTS VS. RUMORS ABOUT ACCIDENTS.

On Aug. 31 the Association of Railway Executives issued the following:

Since July 1 there have been five unfortunate railway accidents which have attracted unusual attention because of the strike of the railway shopmen and the statements circulated by the leaders of the strikers that the equipment of the railroads is unsafe. These five wrecks were:

1. On the Missouri Pacific Ry. at Leeds, Mo., on July 12, resulting in the death of three passengers and one employee and the injury of 91 passengers, 10 employees and 2 mail clerks.

2. On the St. Louis San Francisco Ry. at Logan, Mo., on July 22, resulting in the death of 5 passengers and 1 employee and the injury of 107 passengers, 3 employees and 2 Pullman porters.

3. On the Cincinnati Lebanon & Northern branch of the Pennsylvania RR. at Lester, Ohio, on Aug. 1, resulting in the death of 4 passengers and 2 employees and the injury of 64 passengers and 4 employees.

4. On the Missouri Pacific Ry. at Sulphur Springs, Mo., on Aug. 5, resulting in the death of 37 passengers and 1 employee and the injury of more than 100 passengers and employees.

5. On the Michigan Central at Gary, Ind., on Aug. 19, resulting in the death of the engineer and fireman.

The Bureau of Safety of the Inter-State Commerce Commission, investigating the wreck of the Missouri Pacific train at Leeds, Mo., on July 12, fixes the blame for this accident on the conductor and engineer of the train, and says: "There is no excuse for their failure to operate their train properly."

The Bureau of Safety of the Inter-State Commerce Commission, after investigation of the wreck on the St. Louis, San Francisco, said: "This accident was caused by the failure of Engineer Ring of train No. 9 to operate his train in accordance with signal indications."

The report of the Bureau of Safety of the Inter-State Commerce Commission on the wreck on the Cincinnati, Lebanon & Northern, says: "This accident was caused by extra No. 9111 occupying the track at the time of No. 11 * * * for which Conductor Morley and Engineman Meyer are primarily responsible."

The Missouri Pacific wreck of Aug. 5 is being investigated by the Inter-State Commerce Commission, but the report has not yet been rendered. The Coroner's Jury returned the verdict that the collision was due to negligence of the engineer. There is no indication or evidence that this wreck was in any way the result of failure of equipment.

The wreck of the Michigan Central train was caused, according to local and Federal authorities, by the removal of 27 or more spikes from the track. The verdict of the Coroner's Jury was that the wreck was deliberately planned by a person or persons unknown, and therefore the deaths were homicide.

JOHN J. DOWD OF STRIKE COMMITTEE ON INTER-STATE COMMERCE RAIL EQUIPMENT REPORT—CONGRESSIONAL INQUIRY SOUGHT.

The necessity of "a sweeping investigation of the present state of railroad car equipment" was urged on Aug. 30 by John J. Dowd, Chairman of the Metropolitan District Strike Committee, in a telegram addressed to Senator Cummins, Chairman of the Senate Committee on Inter-State Commerce. Mr. Dowd in his telegram, according to the New York "Times," said:

We urge upon you the immediate necessity of a sweeping investigation of the present state of railroad car equipment and the ability of the railroads to keep the same from further deterioration which will threaten life and strangle business recovery. The public has now no means whatever of knowing the facts. The Inter-State Commerce Commission's report of yesterday to the Senate shows an alarming condition of locomotive equipment where the few inspections have been made, but does not cover car equipment at all.

At the same time Mr. Dowd sent a telegram to President Harding, urging the appointment of 1,000 emergency equipment inspectors; in his message to the President he said, according to the New York "Evening Post":

In your address to Congress on the railroad strike you stated that the country was in danger of a "breakdown of transportation," and gave your pledge that the inspection and safety laws governing railroad equipment would be rigidly enforced. The Inter-State Commerce Commission report made to the Senate yesterday proves the imminence of this breakdown by showing that 59% of the locomotives inspected during July were defective. This is more than double the number so reported in June,

and shows the complete inability of the railroads to handle repair work with the inadequate force of unskilled strikebreakers now in the shops.

The report of the Commission further shows that the enforcement of inspection and safety laws has completely broken down in the present emergency, due to the Commission's utter lack of proper facilities. During the month of July, when the railroad shops began to be crippled by the strike and when the incentives to operating defective equipment had begun to reach their peak, the Commission was able to inspect less than 4% of the locomotives then in use. There were and are but fifty inspectors to take care of 70,000 locomotives.

The situation is a grave menace to the safety of passengers and train crews, and unless immediately corrected it will constitute a violation of your solemn pledge to the Congress and people of the United States. We urge you to secure the immediate appointment of 1,000 emergency equipment inspectors and to order a rigid compliance with the law henceforth. We ask for 1,000 inspectors because the Commission reports that the railroads are not making their own inspections as required by law. At least 900 Government inspectors will be required to make good this lack of inspection and go over each engine even once a month.

Commenting on the report of the Inter-State Commerce Commission on locomotive inspection, Mr. Dowd is reported in the "Times" as saying:

The motto of the railroads is now "Safety Last" instead of "Safety First." Safety of passengers and crews, safety of freight in transit, is apparently the last consideration of the railroad executives when it comes to smashing unions. In detail the report proves:

1. That over half of the locomotives on the roads are now in bad order. If 2,456 out of 4,085 locomotives are out of order at 1,717 places, it is safe to assume that at least 35,000 out of the 70,000 locomotives in the entire country are now in need of repair.

2. That the proportion of locomotives in bad order has more than doubled since the strike began. According to the figures of the railroad themselves, given out by the American Railway Association, the proportion of locomotives in bad order when the strike began was only 20%. Now it is over 50%.

3. That inspection of locomotives and the enforcement of the safety laws have practically ceased. The Inter-State Commerce Commission is charged with these duties. It now admits its utter incapacity to handle the present emergency. There are only fifty inspectors to keep track of 70,000 locomotives.

4. That the railroads are using equipment that threatens life and property without any adequate restraint. In July the fifty inspectors actually ordered some 200 locomotives withdrawn from service because of their menacing condition. There were probably several thousand in July, and more now, which are still running, but would have been ordered off the road if there had been enough inspectors.

5. That the public has no idea whatever of the extreme gravity of the situation. The Commission admits having inspected less than 4% of the total number of locomotives in July. If the other 96% had been inspected, an even more critical situation would have been revealed.

JOHN J. DOWD'S ALLEGATIONS THAT L. F. LOREE ATTEMPTED TO WRECK RAILROAD SETTLEMENT.

In a telegram which was made public August 22, John J. Dowd, Chairman of the Central Strike Committee of the Metropolitan District, charged L. F. Loree, President of the Delaware & Hudson RR. with "attempting to wreck all settlement progress." The message was sent to B. M. Jewell of the Railroad Employees Department of the American Federation of Labor, and according to the New York "Evening Post" said:

The Loree group of the Eastern railroad executives, insignificant in number but backed by the vast power of the Morgan-Gary open shop interests, is making a desperate eleventh-hour attempt to scuttle the strike settlement. Both sides in the negotiations were pledged, as you know, by their respective mediation committees to refrain from comment that might embarrass the conferees.

Last evening Mr. Loree deliberately violated the agreement and arrogantly attempted to wreck all settlement progress. He gave a statement to the press in which he called peace talk "bunk," and openly belittled efforts of a majority of the executives to reach an agreement with the union's mediators. This latest move of the diehard minority shows that they will stop at nothing in their campaign to break the union on their roads. We urge you personally to bring this matter to the immediate attention of Government authorities in touch with the strike situation, and of the union mediation committee of five for their information and guidance.

SENATOR CUMMINS IN REPLY TO JOHN J. DOWD'S REQUEST FOR CONGRESSIONAL INQUIRY INTO RAIL EQUIPMENT.

Senator Cummins, in a reply to the request of John J. Dowd, Chairman of the Metropolitan District Strike Committee for an investigation into the "present state of railroad car equipment," had the following to say, we learn from the New York "Times" of Sept. 7:

I have your telegram of the 30th ultimo in which you urge an immediate investigation of the present state of car equipment. I realize as fully as you possibly can the effect of the shopmen's strike and know that, taking the country over, the percentage of bad order cars has greatly increased. It does not need an investigation to establish this fact, for while the degree of disability is in dispute, the fact that the roads have not been able since July 1 to keep their engines and cars in proper condition is admitted ay all candid persons.

It seems to me, and I submit this to your judgment, that the immediate problem is the repair of these bad order engines and cars so their service to the public may be resumed. It is to that end I am bending all the energy I have, and that is true, I think, of both the legislative and executive branches of the Government. Every shipper and every consumer is deeply concerned about the situation. All they want is that the disabled engines and cars shall be put in order so that they can be used. If you can help in that direction you will be rendering a tremendous service to your country.

L. F. LOREE IN REPLY TO SENATOR PEPPER'S CRITICISMS.

L. F. Loree, President of the Delaware & Hudson RR., in a telegram to Senator Pepper, made public on Aug. 18, replying to the Senator's statement that "a great industrial crisis cannot be dealt with wisely by those who allow themselves to substitute anger for judgment," said:

Replying to your letter of Aug. 17, which you have made public, I cannot accept it that plain statements of fact or of concern for the interest of our employees may properly be criticized as displays of anger. But what we are dealing with is of vital importance to many people and far above personalities. There are nearly 250,000 men on the pay rolls of their railroads in their mechanical departments. They came into the service in the faith of the resolution of the Labor Board of July 3, assuring them that they were entitled to the protection of every department and branch of the Government, State and National; in the faith of the proclamation of the President of July 11 extending protection to the men who accepted employment under the terms of the decision of the Labor Board, and in the faith of the promises of the railroads that their employment was to be permanent. A determined effort is on foot to drive these men out of their employment. I am concerned for their interests. Are their interest of no concern to you?

The telegram of Senator Pepper which occasioned the above said:

I have duly received your telegram of Aug. 15, as I received your previous wire of July 28. The temper which appears to have inspired both of these telegrams seems to me to be most unfortunte.

They indicate on your part a lack of appreciation of the actual situation and of the efforts that are being made to deal with it. A great industrial crisis cannot be dealt with wisely by those who allow themselves to substitute anger for judgment.

L. F. LOREE ON REPORT OF INTER-STATE COMMERCE COMMISSION ON RAIL EQUIPMENT.

Stating that the report of the Inter-State Commerce Commission on the condition of locomotives was for the month of July, L. F. Loree, Chairman of the Eastern Presidents' Conference and President of the Delaware & Hudson RR. points out that "the July picture does not reflect the conditions of to-day" and that "the real test of the situation is whether the railroads are moving the business." This he said they are doing, and with 4,916 locomotives and 153,880 freight cars in reserve and in good condition." The following is Mr. Loree's statement, made public Aug. 30:

The report of the Inter-State Commerce Commission to the Senate on the condition of locomotives was for the month of July and is now ancient history.

From July 1 to Aug. 26 the railroads added 92,982 men to their shop forces, and on Aug. 26 alone 6,499 were recruited.

The July picture does not reflect the conditions of to-day.

The force of inspectors of the Inter-State Commerce Commission are, I think, without exception, members of the labor unions. Naturally, what they think they see is subject to considerable discount. Like little Miss Perkins's lion, it may turn out to be only a Newfoundland dog. It would be of interest to know whether these inspections were made as the engines went out on their trips or when they came back. Every automobile owner or driver will appreciate the different results that may be secured by a careful selection of time.

The resl test of the situation is whether the railroads are moving the business. They are doing that and with 4,918 locomotives and 153,880 freight cars in reserve and in good condition.

The United States Government and the railroads are joined in a common effort to maintain the authority of the Railroad Labor Board.

The trouble with our allies is that they are such poor marksmen that they more often shoot into our ranks than into those of the common foe.

According to the New York "Times" of Aug. 31, the majority of the Eastern executives when questioned regarding their views on the Commission's report said they were "satisfied to stand on the statement made by Mr. Loree." The "Times" added:

They pointed out that for the first 17 days of the strike the railroads made no concerted effort to recruit workers in the face of the notices giving the strikers that period in wnich to return to work. In July, railroad officials said, shop forces averaged about one-third of normal.

In August, the executives said, a steady increase in shop forces took place, and now approaches 70% of normal in numbers, and close to 80% of normal on a "man-hour basis." As a result of the enlarged working forces it was asserted, the bad order condition of locomotives in July had been largely remedied and to an extent making the Commission's figures of Tuesday valueless.

Many executives declared the report "represented an element of unfairness," which, if not understood by the public, might lead to entirely unfounded alarm as to railroad travel. Eastern roads, it was learned, intend to issue a series of advertisements shortly renewing their assurances that "traveling on railroads is safe."

F. H. ALFRED OF PERE MARQUETTE EXCORIATES NATIONAL RAILROAD AGREEMENTS—SAYS THEY OPERATE AGAINST HIGHER PAY.

A statement in which he expressed the belief "that there is not a railroad in the country that could not afford to pay its shop craftsmen 10% more were it not for the obnoxious national rules of employment" has come from Frank H. Alfred, President of the Pere Marquette RR. Mr. Alfred makes the following further declarations dealing with the waste and unnecessary labor entailed in the national agreements:

There are 186 of these rules, which were drawn up by the representatives of labor during war times, and the end and aim seems to have been the creation of the most jobs that could be made, without any regard to that

safe and sane principle that enlightened Governments have adopted in the matter of raising revenue—ability to pay. In the case of the national shop rules, which were drawn up by a body supposedly representing the Government—this principle of ability to pay seems to have been ignored entirely, while the other end and aim, which is contrary to public policy—creating of unnecessary jobs—was stressed. The system is wasteful and there is no economist, from the days of Aristotle to to-day, who has been able to justify waste. I will cite some instances of these presently.

There was a time when complaints were heard about the red tape, which is another term for waste, charged to the railroad officers. I want to say here and now that whatever red tape I have been able to notice around a railroad general office is not being wound by the general officers. The general officers are constantly trying to eliminate it or, at least, to take out the kinks and knots, but these seem to be accumulating in greater and more vexing number from year to year. The red tape is now altogether on the other side, and this condition is due to the national agreements. There is not a supervisory officer from the local foreman to the President of a railroad who is not constantly being kept in an uncomfortable position through this fact.

If the Pere Marquette Railway could be placed in exactly the same position as unfettered industry, I say we could pay 10% more to our shop craft men by eliminating the waste and at the same time releasing some of the unnecessary labor to other essential industries. We hear much clamoring on the part of some of the employers of labor for relaxing of immigration laws in order to make up for the needs for common labor. This cry would in a measure be allayed by this simple expedient.

Let us take a few concrete instances in connection with the national shop craft agreements and their 186 working rules. This is the way they operate. Take the case of a locomotive which has been held in shop because of a broken stay bolt. Under the national agreement and the rules laid down, there are no less than eleven different operations, as follows:

1. The cab carpenter and his helper remove the running board.
2. The sheet metal worker and his helper take off the jacket.
3. The pipemen remove the pipe.
4. The machinist and helper remove the running board bracket.
5. The ox-welder and helper burn out the staybolt.
6. The boilermaker and helper take out the staybolt.
7. The boilermaker and helper put in the staybolt.
8. The running board bracket is replaced by machinist and helper.
9. The running board is fastened on by a cab carpenter and helper.
10. The jacket is replaced by a sheet metal worker and helper.
11. The pipe work is replaced by a pipefitter and helper.

Now, as a matter of fact, six different crafts have been called into this operation where a boilermaker and his helper could have done all this work alone and in less time. That is specialization run wild. Adam Smith, in his admirable description of the benefits of specialization in industry in order to secure greater production, never contemplated such a condition.

Our foremen's time is being wasted in the classification of the work. There is a lack of co-operation, between the crafts which is unnecessarily costly, due to this fact. Another instance, which is typical, is where an injector fails. The operation in this instance is as follows:

1. The pipeman and helper are called in to uncouple the pipes.
2. The machinist and helper remove the injector.
3. The machinist and helper make repairs to injector.
4. The pipeman and helper then couple the pipes.

In this instance, each craft has its helper and the foreman of each craft had his time taken up to classify the work and assign the workers to the particular job. The standard joke about the plumber with his helper who is called to a home to fix a water tap, comes to the house, looks over the job, and with his helper returns to his shop to get a Stillson wrench, is illustrated every minute in our busy railroad shops under national agreements.

The national agreements in theory are splendid ideas. In practice, they are impractical. For instance, if there is an irritating question that arises on the Pere Marquette Railway in connection with these agreements, and another entirely different irritating question that arises on the Southern Railway five hundred miles or more away, and still another such situation on the Santa Fe Railway perhaps a thousand miles away, the Pere Marquette, the Southern and the Santa Fe railroads find themselves not with one situation each to deal with, but with three such situations. The troubles are cumulative. What misunderstandings might be considered as minor in this way become major grievances.

There seems to be something anomalous, to say the least, that the National Government which—like all Governments—is noted for paying of unusually low salaries for skilled assistance, should in this instance not only stipulate a higher wage for the railroads to pay, but even define just what the duties of the men are, causing many conflicting classifications. That is paternalism that is inconsistent with the best traditions of American government, for, after all, the Revolutionary War was fought largely against industrial paternalism as George III. understood and applied it.

LONDON "STATIST" ON WORLD'S CURRENCY PROBLEM.

In a special article dealing with "The World's Currency Problem," published in the London "Statist's" Half-Yearly Banking and Commercial Review of Aug. 19, what is termed "A Practical Plan for the Central Bankers' Committee" is offered. From an advance copy of the article, with which the Editor of the "Statist" has been good enough to favor us, it appears that the outstanding feature of the plan is a proposal for the immediate initiation of a gold standard "in those countries under the sway of inflation." The article refers to the "break-up of the London Conference of Premiers" which developed only an "agreement to disagree," and states that while no advance towards a practical solution of the world's monetary problem has been made, "yet our knowledge of the problem has greatly enlarged and our ideas as to its treatment have become clarified." Among other things, it is stated, "it is agreed that the problems of currency and exchange stabilization are essentially world-wide in character, demanding for their solution not independent reforms by individual nations, but concerted international action." "Only by initiative according to some definite plan of campaign can normalcy be restored," says the article, which adds that "our ultimate object must be the restoration of the gold standard as the best means of regaining stability." "We now recognize," it continues, "that many nations will have to fix new gold parities in accordance with the reduced value of their currencies, unless, already overloaded with debt, they are to be asked to shoulder the intolerable burden involved in writing up their debts to gold values. This principle, inexactly termed 'devaluation,' whose acceptance was first urged by this journal, may not be adopted by certain countries whose currencies have not diverged widely from the pre-war parities, but is admitted to be essential in the case of those with heavily depreciated currencies." The article in large part follows:

The break-up of the London Conference of the Premiers, though it has produced nothing but an "agreement to disagree," thrusts temporarily into the background the questions there discussed and allows attention to be focussed once more on the major problems of currency and exchange stabilization. After all, inter-Allied indebtedness and German reparations have become questions incidental to these and should properly be treated as part of the larger issues rather than as isolated problems. We can hope that the nations will make another bid for the solution to the world's monetary problem which has baffled the ingenuity of successive international conferences. The first of these took place as long ago as September 1920, and since then the currency fog has deepened instead of lifting. Many nations, it is true, have in the interval restored their finances to a healthy condition, but these stand out in all the more vivid contrast with those countries where the cancer has eaten deeper—Austria, Poland, Germany, Rumania, Turkey, Greece and the Russian Succession States, not to mention Soviet Russia itself.

General Survey.

While no advance towards a practical solution has been made, yet our knowledge of the problem has greatly enlarged and our ideas as to its treatment have become clarified. It will be useful here to recapitulate the leading principles on which agreement has been reached. In the first place, it has come to be recognized that the chaotic movements in currency values form the main obstacle blocking the reconstruction of international trade; that foreign exchange fluctuations are a reflection of these movements and are the cause and not the consequence of the dislocation of international trade, and that, therefore, normal conditions in international trade cannot be regained until exchange stability is restored. In the second place, it is agreed that the problems of currency and exchange stabilization are essentially world-wide in character, demanding for their solution not independent reforms by individual nations but concerted international action. The malady of a few reacts on the whole community of nations, and a cure is hardly less necessary for the healthy members than it is to the diseased. These two are only general principles, but they are fundamental, and any scheme of reconstruction not based on them must inevitably collapse. In the third place, we have come to see the futility of merely allowing events to take their course in a blind hope that somehow, by some automatic process of readjustment, things will eventually right themselves. We recognize the need for action. The present order will hold as long as the nations choose to let it. Only by initiative according to some definite plan of campaign can normalcy be restored. In the fourth place, we are agreed that our ultimate object must be the restoration of the gold standard as the best means of regaining stability. Finally, by a really satisfactory revolution of thought, we are no longer prepared to wait until all nations achieve the hopeless task of deflating their currencies back to pre-war values before proceeding to inaugurate the gold standard. We now recognize that many nations will have to fix new gold parities in accordance with the reduced value of their currencies unless, already overloaded with debt, they are to be asked to shoulder the intolerable burden involved in writing up their debts to gold values. This principle, inexactly termed "devaluation," whose acceptance was first urged by this journal, may not be adopted by certain countries whose currencies have not diverged widely from the pre-war parities, but is admitted to be essential in the case of those with heavily depreciated currencies. Space forbids a discussion of the question here: it has already been dealt with exhaustively in the "Statist." "Devaluation" has been endorsed by the Genoa Conference and is now embodied as part of the world's practical policy of reconstruction.

The Crux of the Problem.

The admission of the principle of devaluation marks about the limit to which our ideas on the problems have advanced. Devaluation, however, cannot of itself pretend to be a complete solution. It would stand no chance of success during the present kaleidoscopic shifting of price levels. Before a universal gold standard can be reimposed the main factors making for currency instability must be brought under control and price levels must be made to run (we cannot hope to achieve absolute stabilization) approximately parallel in all countries of commercial importance. The latter point is deal with in a later paragraph, but it may here be remarked that a predominant tendency towards such parallelism would be established if the major influences towards price level changes were everywhere removed. These influences are inflation and deflation. The latter may at present be dismissed from consideration, as it now prevails nowhere in a marked form, nor is it likely to be adopted on a large scale by any country in the future. The remaining factor, inflation, may be briefly defined for our immediate purposes as an increase in the number of units of purchasing power within a country without a corresponding increase in the amount of commodities available for consumption. Its effects are seen in a fall in the purchasing power of each unit of currency internally and a more than proportionate fall in its purchasing power abroad. In all countries where it prevails in a marked form at the present day it is due to the fact that the Governments concerned either cannot or will not balance their budgets. Now, a budget deficit need not of itself cause inflation of the currency if it is covered by a long-term loan out of the savings of the community. A voluntary loan of this nature, however, is out of the question as regards most of the inflationist countries, where rapidly rising prices would quickly diminish the capital value of the loan. A forced loan or a capital levy, even if these could be successfully made, might lead to inflation, as a large part of the contributions would have to be borrowed from the banks. In the absence of these resources for filling the gap between revenue and expenditure the authorities in the inflationist countries are driven to the last resort of penurious Governments—short-term borrowing, causing pure creation of credit, or direct use of the printing press. These expedients are perfectly justifiable if resorted to in anticipation of revenue speedily flowing in to counterbalance the purchasing power created. But under a permanent budget deficit such methods of finance constitute an unjustifiable multiplication of the units of purchasing power. The Governments employing them are in reality paying out titles to a wealth which they do not possess. The first move in currency stabilization, then, must be to combat the inflation caused through budget deficits. How to achieve this forms

the crux of the whole problem at present; it marks a deadlock in our ideas on world reconstruction.

A Plan of Action.

We have shown in the foregoing paragraphs that the task immediately confronting us in world reconstruction is to counteract the effects of inflation caused through budget deficits. The scheme we propose in order to accomplish this consists of two main features. The first is the issue of an international loan amongst those nations in a sound financial position, the proceeds to be lent to the needy Governments, in amounts corresponding with their budget deficits, until such time as they can equilibrate revenue and expenditure without external aid. The second, which will be dealt with in a later paragraph, comprises the actual manner in which the loans to the inflationist countries are to be used to combat inflation. The administration of the international mobilization of credit which we suggest should be entrusted to an international committee, and in this connection the Committee of Central Bankers, adumbrated at Genoa, most readily suggests itself. We shall consider first the policy of the committee in relation to the recipients of the loan. The amount lent to the borrowing Governments would be determined by the extent of the budget deficit in each case, and the credits should contime until revenue is made to balance expenditure. Before extending the credits each recipient would be required to furnish a program of financial reconstruction embodying such economies in expenditure and such reforms in taxation as would ensure that within from three to five years (longer, perhaps, in some cases) from the time of granting the loan budget equilibrium would be re-established. The chances of success of the program submitted in each case would naturally constitute the greatest guarantee for repayment of the loan, but specific security might also be arranged. Arrangements might be made that when the borrowing Governments had ultimately sanified their finances they would transfer the debt to their own nationals by the issue of internal loans for corresponding amounts. If, however, this should not prove feasible ample time for repayment should be given. The needy Governments are at present so eager to obtain external assistance that they would strain every effort to fulfill the conditions suggested. As regards the raising of the loan, it is apparent that it would have little chance of success of the bond of the needy Governments were to constitute the only security. It seems essential, therefore, that in the lending countries the loans should be guaranteed as to principle and interest by the respective Governments. Each borrowing country would be responsible to the lending Governments not severally but jointly, so that in case of a default the loss would be shared by all. The Committee of Central Bankers would estimate the total amount of the loan loan required and would allot a quota to each of the lending countries. As the whole amount to be raised would not be required at once, and to prevent the possibility of a portion of it—on which, of course, interest would have to be paid—lying idle in the hands of the committee, it would be necessary, while issuing the total amount in bulk, to call up the installments only as required. It would be hardly possible to determine on issuing the loan the intervals between the calls and the amount of each, but intending subscribers should be assured of adequate notice beforehand, the length of the notice to vary according to the amount of the call to be made. As a further convenience to subscribers the holdings should be made transferable by sale in the stock exchanges. On transference of the subscriptions to the hands of the Central Committee they would be translated into terms of gold at the values then current, gold being at once the most convenient and the most stable measure of value for international purposes. It would be in terms of gold that the debt to the subscribers would be endorsed on the bonds issued to them, and the loans made to the needy Governments would also be expressed in terms of gold. This provision is necessary in order to avoid the complication of handling a number of different currencies; it should not deter subscribers since the prospects are all in favor of a rise in the commodity value of gold when it comes into general use as the monetary standard. The point here raised is too large to be dealt with now. It was treated at length in one of the present series of articles which appeared in our issue of Feb. 25 last.

Counteracting Inflation.

We now come to what is perhaps the more important feature of the scheme. As already explained, the amounts of the loans made to the inflationist countries are to be determined by the extent of the budget deficit in each case, and their object is to prevent the latter from causing inflation. How is this end to be secured? Obviously, if the credits are merely placed at the disposal of the borrowing Governments to be drawn upon as required, inflation would not be avoided. According as a recipient Government paid its contractors, civil servants or rentiers, in excess of revenue, fresh local currency would still be forced into circulation. Inflation would follow; the depreciation of the currency externally and internally would still continue as when no foreign credits were available. Something more, therefore, is called for. Now, under a sound national balance sheet, expenditure, or the purchasing power given out by the Government, is balanced by taxation, or the purchasing power surrendered, and no disturbance is caused in the relation between the amount of purchasing power in the country and the amount of commodities available for consumption. A long-term loan out of the savings of the community has the same immediate effect, in this respect, as taxation, since, though in the latter case consumption is foregone while in the former it is merely deferred, in both cases purchasing power is given up. But in the case of an external loan, which we are considering, the postponement of consumption or surrendering of purchasing power takes place not within the country itself but in countries abroad and consequently does affect currency values in the recipient country. By no conceivable ingenuity can an external loan be made to impose a surrendering of purchasing power within the borrowing country. It does, however, provide a title to goods abroad which mere multiplication of the currency caused by the budget deficit does not, and as regards the commodity value of the currency an increase in the supply of goods to balance the increase in the units of purchasing power has the same effect as taking, through taxation or through an internal loan, purchasing power from one section of the community and transferring it to another. Under the scheme we are considering the amount of the claim on commodities abroad, being determined by the extent of the budget deficit, is the same as the amount of new purchasing power created in order to fill the gap between revenue and expenditure. We can now perceive the manner in which the foreign credits are to be used. They are to be made available for drawing commodities from abroad to offset the creation of internal purchasing power. The only method by which this can be done is that each borrowing Government should fix, with a certain margin, of course, a rate at which th leocal currency will be exchanged for the foreign credits, the rate to be determined according to existing values. At this rate the Government should also exchange foreign currencies into the local currency. The necessity for a fixed rate will appear on a little reflection. According as currency is being multiplied in the country the purchasing power of each unit declines. In the absence of a fixed rate, therefore, the unit would purchase a constantly diminishing amount of the foreign credits and of foreign commodities. Importers would in these circumstances derive no appreciable advantage from the existence of the foreign credits. But under a fixed rate the potential fall in the purchasing power of the currency in terms of foreign goods is rendered inoperative. There is still no immediate check to a fall in its internal value, but when this actually takes place, that is to say, when prices rise internally, the flow of goods from other countries will quickly increase as it will then become more profitable to buy from abroad, taking advantage of the fixed rate at which the means of payment abroad are available. This movement would check the incipient rise in prices internally. That is how commodities would be drawn from abroad to offset the increase in the currency, and, it is important to note, under the scheme as outlined above, the power of increasing imports is proportioned with the force towards inflation, whence the necessity for furnishing this power arises.

The Plan in Theory.

The operation of the fixed rate, as described in the foregoing paragraph, is essentially the same as that of fixed rates of exchange before the war. Too much stress is sometimes laid on bank rate manipulation as a factor in maintaining stability in pre-war days. Unquestionably, the bank rate is a powerful influence towards this end, since it can be used to allow of an expansion or force a contraction, within limits, in credit and currency, according as the one or the other is required. But the main factor before the war was the regulation of external trade operating through fixed rates of exchange. For, whenever prices started to rise in a country, say, A, there being a limit, set by the use of gold as an international monetary standard, to the reaction on the foreign exchanges, other countries would take advantage of the higher prices ruling in A to export commodities thereto, or, what amounts to the same thing, people in A would find it cheaper to import from abroad. This influx of commodities would check the rise in prices in A. If the exchanges were not fixed they would move against A, and the extra inducement to send goods from other countries into A would thereby disappear. This is, in fact, what is happening in the inflationist countries at the present day, only that the depreciation of their currencies in the foreign exchange markets becomes more than proportionate to the internal depreciation, the latter being discountd ahead by outside countries. The root factor operating, before the war as well as now, is the constant pressure of exchange rates towards the purchasing power parities, arising from the fact that people continually seek to buy in the cheapest markets and sell in the dearest. The major fluctuations in the foreign exchanges at present are but a reflection of constant changes in the purchasing power parities, due to price levels moving independently of one another. If we could either stabilize prices in each separate country or force international price levels to run parallel, the purchasing power parities would become stabilized. In this precisely lay the function of gold before the war. By its use as a universal money, the rates of exchange between the different currencies became fixed (within certain limits, of course), and the fixing of exchange rates prevented, in the manner already described, international price levels from changing relatively to one another. It can be shown statistically that before the war, allowance being made for the influence of tariffs, or changes in freight charges, etc., or changes in taxation, the price levels of the gold using countries did actually move in parallel lines. The same will be found true at the present day, to a less extent, of course, if we compare price movements in those countries where the major factors inducing price level charges are removed, or where these factors, as through the adoption of a common financial policy, have maintained a uniform strength as between the different countries. Now, coming back to the case of external loans to the inflationist countries, we can see that the effect of the measures we propose would be to force the price levels of these countries to move in harmony with those of the better situated nations instead of divergently, as is the case at present. And the extent of the force mobilized to make this rectification—namely the foreign credits extended, is, under our scheme, the same as the force compelling the price levels of these countries to diverge from those abroad—namely the inflation caused through budget deficits.

It may now be remarked that the effect of the proposed scheme is to initiate a gold standard at once in those countries under the sway of inflation, since the credits to be extended to them are gold credits, and since there is to be a fixed rate of exchange between these and their own currencies. This may appear to reverse existing ideas on the problem, for the plan, in effect, proposes that, instead of starting with the better situated nations, we are to commence by inaugurating a gold standard in the inflationist countries. This is, however, the only logical solution to the problems. As we have shown in the preceding paragraph, the conception of gold as a standard capable of being universally used only when stability of price levels has been achieved is false. It is the instrument by which this stability is maintained, or, rather, by which international price levels are to be made constant relatively to one another, and not merely a convenience to be adopted when there is nothing to disturb the economic tranquility of the nations. Again, we have shown that the readoption of a gold standard, to be confined to the more stable countries, would not achieve the main object sought, since the currents of international trade would be constantly disturbed by those in which inflation prevails. But, it might be asked, why not adopt a universal gold standard at once? Why confine it at the commencement to the inflationist countries? If it is to succeed in these it ought to succeed in all countries simultaneously. The answer is that while the function of a universal gold standard is essentially to stabilize purchasing power parities, these are now moving so violently in relation to the inflationist countries that, in prudence, they must be brought under control before making the standard universal. More important than this: the rigidity of a universal gold standard is unsuited to the present oscillations of value ratios everywhere. Thus, during the violent international price movements of recent years the relations between wholesale prices, retail prices and wages and the ratios between the prices of the different commodities (and services) themselves have been forced out of joint. Some margin must be allowed for the regrouping of values around the new price levels. The process of adjustment cannot proceed smoothly while violent price movements continue to occur in an important group of countries. If once these are brought under control by the means we suggest, the readjustment of values could go on undisturbed, particularly at the present time when, in those countries not dominated by unhealthy finance, price levels appear to have been brought to a state of comparative stability. Thus only by bringing the inflationist countries into line can the way be paved for universal resumption of the gold standard. In the meantime these countries would once more be given the power to import at a reasonable cost their necessary foodstuffs and raw materials from the more stable nations and so renew employment in the latter.

Many points of detail in connection with the project—in particular, how it compares with those measures of external aid to the inflation-stricken countries which have already been tried, and its relation to the questions of reparations and inter-Allied debts—are inevitably postponed for later consideration.

NATIONAL SHAWMUT BANK ON COMPETITION FOR SOUTH AFRICAN TRADE.

"The Union of South Africa, because of its position in the British Empire, the extent of its undeveloped resources, and its steady growth as a consuming market, is increasing in importance as a factor in world trade,"

says the National Shawmut Bank of Boston, in its current "Foreign Trade Review." The "Review" also says:

This market has not, in the past, been fully appreciated by our exporters. In addition to its trade possibilities, it offers opportunities for investment of capital in the development of the varied natural resources of the country, in promoting the growth of manufacturing industries, and in filling the need for public utilities of every kind. Previous to 1913 our trade with South Africa had grown slowly but steadily. The disturbance of commercial relations due to the war brought about an increase in our trade with that market, and aroused the interest of a number of our exporters to its possibilities.

The "Review" likewise furnishes the following information.

In the year ending Dec. 31 1921, the total commerce of South Africa amounted to approximately $600,000,000. This figure, however, because of business depression, was considerably lower than the total for 1920, which reached $900,000,000. Of this latter amount, almost $500,000,000 represented the imports into the Union. Imports of cotton manufacturers in 1920 amounted to $48,000,000 in value while imports of hardware, cutlery, machinery, agricultural implements, and iron and steel manufactures amounted to $70,000,000. $15,000,000 worth of boots and shoes were imported in that year; and $20,000,000 represents the value of imports of automobile and parts. Exports of wool for 1921 amounted to 230,000,000 pounds, an increase of 50% over 1920. About 40,000,000 pounds of hides, goat and sheep skins are now exported annually. Exports of sugar, last year, jumped from 32,000,000 pounds in 1920 to 138,000,000 pounds.

It is not at all surprising that competition for a market of this character should be keen. Some estimate of that competition may be obtained from a brief review of the trade of the Union in 1903, 1913, and 1921.

The following table compiled by the Standard Bank of South Africa Limited, shows the percentage of South Africa's imports supplied by various countries in 1921, 1920, and 1913, and indicates our improved position in the South African field:

	1921.	1920.	1913.
United Kingdom	54.7%	53.8%	54.4%
Canada	2.8%	2.9%	2.2%
India	3.4%	2.8%	2.8%
Australia	2.7%	4.2%	5.2%
Other British Possessions	1.4%	2.7%	1.7%
Holland	1.1%	0.8%	2.2%
Sweden	2.0%	2.2%	1.8%
Japan	1.5%	1.5%	0.3%
Germany	2.3%	0.9%	8.8%
United States	16.0%	18.2%	9.5%

Our greatest gains since 1903 have been made in supplying agricultural implements, machinery, manufactures of steel and motor cars. The development of agriculture and the manufacture of foodstuffs in the Union have reduced our former sales of grain and other commodities. As a result, our exports are now of a character to bring them into competition with the products of Great Britain, Germany and Japan.

The figures covering imports and exports, while suggestive, do not indicate the real position attained by the United States in the South African market. It is, of course, obvious that the depreciated value of the British pound was instrumental in cutting down our trade last year. It is also a fact that during the war many lines of merchandise could not, as formerly, be obtained from England. During that period the depreciated value of the pound was disregarded when necessity compelled the ordering of American goods. The decline of the pound below $4 was very naturally followed by a sharp contraction in new business. As the pound approaches parity, however, there is every reason for us to expect that the effects of this handicap will be removed. Improvement in this respect may be followed by an increase in our trade with South Africa.

Trade between South Africa and the United States should, if properly handled, become more and more reciprocal in character. We need her products of hides, skins, wool, chrome ore, tin, corundum, and asbestos. We have been taking about 50,000,000 pounds of South African wool annually, or about one-third of her total product. The United States is the principal market for South African exports of diamonds; although shipments of these goods are made through England and do not appear in the figures for our trade. It is to be regretted that nearly all of our purchases from South Africa in the past have reached us by shipments through Great Britain. Consequently they do not appear in published statistics of South African trade and as a result we have suffered through loss of identity as a good customer.

FEDERAL RESERVE BANK OF NEW YORK ON WAGES AND EMPLOYMENT.

The following is from the Monthly Review issued Sept. 1 by the Federal Reserve Bank of New York:

Wages.

The United States Steel Corporation announced on Aug. 22 an increase of 20%, from 30 to 36 cents an hour, in the wages of common or unskilled laborers, to become effective on Sept. 1, and a corresponding adjustment in wages of other workers. A majority of the independent steel companies granted similar increases in wage rates at about the same time.

The new rate is 80% above that of 1915 and undoubtedly reflects the greater competition for unskilled labor, which has been evident in the steel and other industries during the summer months. This tendency was indicated last month by an increase in the index of common labor wage rates computed by this bank, and reported in the Aug. 1 "Review."

An increase averaging 47% and affecting between 30,000 and 40,000 non-union coal miners in Pennsylvania was announced Aug. 22 by several coal companies owned by steel companies which use the entire production of these mines.

The tendency to increase wages has not been uniform among all types of workers. The continuation of a gradual downward wage readjustment particularly among clerical workers is reported by a number of employment agencies in the district. Employers frequently are attempting to replace at somewhat lower salaries employees who resign. This is especially true among clerical workers. The result is a greater difference than usual between the salaries offered by employers and those which the applicants expect. There is, for example, a demand for the highest grade of stenographers at $25 a week, while applicants for that type of position ask $30 and $35 a week.

In a number of occupations the average wage payment has been reduced gradually through lowering the hiring rate for new employees and without any salary cuts.

Employment.

The New York State Department of Labor reported for July a decline of 60% in the number employed in railroad repair shops in New York State on account of the strike. The effect of this decline upon the total number of persons employed in indsutries of the State was offset by increased employment in the miscellaneous metal and machinery industries, in iron and steel mills, automobile plants, clothing factories, and in the manufacture of building materials and food products.

The following diagram this we omit.—Ed.] shows the increase in recent months in the number of factory workers in New York City and throughout the State as reported by the New York State Department of Labor. The New York City index is much influenced by conditions in the apparel trades. That industry did not share largely in the general industrial expansion of 1918 and 1920, and in 1921 and 1922, has been hampered by labor disputes. In neither the city nor the State is the employment index yet back to the 1914 level.

Employment agencies in the State report a steadily increasing demand for workers of all types with a corresponding decline in the number of applicants for positions. The number of applicants, however, continues to exceed the number of positions except in the cases of common labor, the building trades, and a few specialized occupations.

FEDERAL RESERVE BANKS AS BANKING AGENTS FOR THE GOVERNMENT.

Under the above head, the Federal Reserve Bank of New York in its Sept. 1 issue of its Monthly Review of Credit and Business Conditions says:

The largest business organization in this country is the United States Government. To meet its annual expenditures it collects in revenue, or borrows through sale of securities, sums vastly greater than any ever approached by a private corporation. Until recently, however, there has been no countrywide organization to handle these operations.

The Independent Treasury.

The first and second United States banks, which represented an attempt to handle Government funds through one central Federal bank, succumbed to opposition of the State banks and a belief that they were undemocratic. So insecure, however, were Government deposits in the then badly managed State banks that the Government in 1846 created the Sub-Treasury System, or the so-called Independent Treasury, which was designed to carry on all Government financial operations completely independent of the banks of the country.

During the Civil War, and afterwards, the Government found increasing need for closer co-operation with the banks for distributing its securities and other purposes. Moreover, the custom of locking up funds in the Treasury vaults for indefinite periods often resulted in a serious shortage of funds for the conduct of the country's business. Certain funds were allowed to accumulate in depositary banks, but there was no satisfactory system of distributing the funds among the banks.

Bankers for the Government.

One of the objects of the Federal Reserve Act was to provide the Government with a suitable banking agent. Under the terms of the Act on Nov. 23 1915 the Federal Reserve banks were officially appointed fiscal agents of the Government by the Secretary of the Treasury, and were empowered to accept Government receipts, carry Government deposits and pay checks and warrants drawn by the Treasurer of the United States, as well as coupons on the Government debt.

To these types of service the Reserve banks are by the nature of their organization peculiarly adapted. Any Government check, no matter where drawn, will be paid at any of the 12 Reserve banks or their 23 branches thus providing a convenient and prompt means of payment. The breadth of the Reserve bank facilities are similarly convenient for the handling of Treasury notes and certificates of indebtedness, which may be redeemed at any Reserve bank regardless of where they were sold. The private telegraph system maintained by the Reserve banks by which funds can be transferred instantly to and from different sections of the country has also proved absolutely essential to the Government's immense operations during and since the World War.

Meeting Government War Needs.

The outbreak of the war resulted not only in a vast expansion in the operations of the Reserve banks as bankers to the Government, but in the assumption of responsibilities, unprecedented in both character and volume, in effecting the flotation and distribution of Government war securities. As administrative centres of the Liberty Loan committees, they were the heart of the greatest bond selling organizations ever created. They advertised the bonds, handled the subscriptions and payments, distributed the bonds, and kept the accounts of five bond issues aggregating $21,000,000,000 with more than 63,000,000 subscriptions. Just as currency requires changing from one denomination to another, so these issues of Liberty bonds and Victory notes require changing not only from one denomination to another, but also from one issue to another, from registered to unregistered or vice versa, from temporary to permanent. These operations were undertaken by the Reserve banks and are still being carried forward. Interest payments are made through the Reserve banks and Victory notes as they mature are being redeemed.

The Reserve banks have also assumed charge of the sale and redemption in their respective districts of the successive issues of Treasury certificates of indebtedness by means of which the Government supplies its current needs in intervals between the flotation of Liberty Loans and now maintains its floating indebtedness. In all, from the first certificate issue in 1917 to the most recent certificate and short note issues in the refunding program of the Treasury, the Reserve banks acted as agents for the distribution of $36,000,000,000 short-term Government issues, and for the redemption of $32,000,000,000. To avoid disturbance to the money market, funds obtained by the Government from sales of all such issues are permitted to remain in the banks as Government deposits until required, secured by collateral pledged with the Reserve banks.

Size of Operations.

Some idea of the size of these operations may be gathered from the following figures for the year 1921 for the Federal Reserve Bank of New York alone:

Government checks handled	$1,638,000,000
Government funds transferred by telegraph	$1,220,000,000
Government bonds and notes handled for conversion or exchange	$5,639,000,000
Certificates of indebtedness and short-term notes sold	$1,481,000,000
Number of employees in fiscal agency departments	264

The cost of fiscal agency operations of the Reserve banks up to July 1 1921 was reimbursed by the Government, but since that date all expenses, except a few incidentals, have been borne by the Reserve banks. Form July 1 to Dec. 31 1921 the services performed for the Government by the Federal Reserve Bank of New York, solely in connection with the handling of Government loans, cost $572,748.

With the continuous enlargement of the fiscal agency operations of the Reserve banks, the necessity for maintaining the Sub-Treasuries was reduced correspondingly. By Act of Congress, approved May 29 1920, their discontinuance was authorized, and early in the ensuing year the Reserve banks formally took over all their functions except the keeping of the metallic reserve behind gold and silver certificates and United States notes, which was transferred to the Treasury at Washington.

The closing of the Sub-Treasuries marks the final passing of the Independent Treasury and its replacement by the Reserve banks. In place of an expensive, cumbersome, inelastic system for handling public funds almost entirely unrelated to the business life of the country, the Reserve banks provide practically without cost to the Government a flexible organization immediately related to the banking and business life of the entire country.

AMERICAN BANKERS ASSOCIATION CONVENTION PROGRAM.

Plans for one of the biggest financial congresses in the history of the nation are contemplated in the arrangements for this year's convention in New York City of the American Bankers Association, falling as it does at a particularly farmative time in the new era of world business, it is declared in a preliminary announcement of the program issued by the Association on Sept. 5. The convention, which is the forty-eigth annual meeting of the Association, will be held at the Hotel Commodore, the week of Oct. 2, and it is expected 7,000 representatives of the 22,000 member banks will attend. Regarding the plans, Thomas B. McAdams, President of the Association, said on Sept 4:

Fundamentally, we are in a sound financial position and can look forward to increasing prosperity in commerce and industry, provided carelessness and selfishness are not allowed to undermine the stability of our citizenship

Two understanding problems perplex us—industrial controversy and unrest at home; and international financial difficulties abroad. In the solution of these questions the banker has a distinct community position and obligation as counsellor and advisor to the millions of people who has confidence in his judgment, integrity and patriotism. To these probleme the American Bankers Association in convention will address itself with unmistakable vigor.

The Right Honorable Reginal McKenna, formerly Chancellor of the British Exchequer and now Chairman of the London Joint City and Midland Bank, will discuss "Reparations and International Debts." Thomas W. Lamont of J. P. Morgan & Company, one of our foremost international bankers and a financial and economic adviser at the Peace Conference, will treat world finance from the American viewpoint. Henry J. Allen, the fearless, aggressive Governor of Kansas, will discuss the responsibility of the government for industrial justice and the relation of the Federal Reserve System to American business. The convention will also hear from one of America's brilliant orators, Dr. George E. Vincent, former President of the University of Minnesota, and now head of the Rockefeller Foundation, one of the great public service foundations of this country. He will speak on "Public Health Assets."

This great financial congress should bring the bankers of America closer to the answer as to what they can do to most effectively help in promoting domestic as well as world prosperity. In such a conference every bankers has his own part.

Our hosts, the bankers of the City of New York, with Mr. Seward Prosser at their head, are doing everything possible for our comfort and pleasure. Among the entertainment features already arranged are a fashion show, teas and luncheons for the ladies; theatre parties; a smoker at the Astor; a grand ball; golf tournaments; and a trip by boat to West Point to a special drill and review of the cadets arranged through the courtesy of the Secretary of War and the Superintendent of the Military Academy.

Every indication points to this being the largest convention in the history of the association. It is hoped to make it the most potential for broadening the influence of the American bankers and increasing the prosperity and happiness of the American people.

The general sessions of the convention will be held in the Grand Ball room, Commodore Hotel, 42nd Street and Lexington Avenue, in the forenoons of Tuesday, Wednesday and Thursday, October 3, 4 and 5. The sessions of the sections and divisions of the Association will be held in the Grand Ballroom on Monday morning and on Tuesday, Wednesday and Thursday afternoons, morning sessions will be called at 9:30 and afternoon sessions at 2:30. The Executive Council will hold its meeting in the East Ballroom of the Commodore Hotel, the Finance and Administrative Committee in the Board Room on the Mezzanine floor. All other committees will meet in the rooms of the New York Chapter, American Institute of Banking, 15 West 37th Street. The detailed program of meeting is as follows:

MONDAY, OCTOBER 2.

Committees, Trust Company Division, National Bank Division, State Bank Division, and Savings Bank Division; Agricultural Commission; Commerce and Marine Commission, Economic Policy Commission; Public Relation Commission; Administrative Committee; 50th Anniversary Committee; Finance Committee; Insurance Committee; Protecdive Committee of Five; Committee on Membership; Committee on Public Education; Committee on State Taxation; Committee on Federal Legislation; Committee on State Legislation, and Special Commitee on Taxation.

Sixteenth annual meeting of the Clearing House Section will also be held from 9:30 to 12:30 p. m. in the ballroom, Hotel Commodore. The program is: Invocation; *Address* of the President, John R. Washburn; Reports of officers and committees; *Address*, John McHugh, President, Mechanics & Metals National Bank, New York; *Address*, L. F. Loree, President, Delaware & Hudson Company, on "Labor Unions"; open discussion on the clearing house examiner system; election and installation of officers.

In the afternoon the sixth annual meeting of the State Bank Division will be held in the ballroom, Hotel Commodore, at 2 p. m. The program is: *Address* of the President, R. S. Hecht; *Address*, "Financing Agricuture," Eugene Meyer, Jr., Managing Director of the War Finance Corporation; *Address*, "Practical Problems of State Banking," Marshall Cousins, Commissioner of Banking of the State of Wisconsin; Committee reports; Open discussion; Report of the Committee on Resolutions; Election and installation of officers.

In the evening at 7:00 p. m., there will be a dinner of Reserve City Bankers, and at 9:00 p. m., a meeting of the Executive Council of the Association.

TUESDAY, OCTOBER 3.

Tuesday, October 3, at 9:30 a. m., the first general association session will be called to order by President Thomas B. McAdams. The program is: Invocation; *Address*, Thomas W. Lamont; *Address*, President McAdams, Reports, the Administrative Committee and Executive Council; the American Institute of Banking, Retiring President Robert B. Locke; the State Secretaries, Andrew Smith, President State Secretaries; the Clearing Houses, John R. Washburn, President, Clearing House Section; the Trust Companies, J. A. House, President, Trust Company Division; the Savings Banks, Raymond R. Frazier, President, Savings Bank Division; the National Banks, John G. Lonsdale, President, National Bank Division; the State Banks, R. S. Hecht, President, State Bank Division; *Address*, "Public Health Assets," Dr. George E. Vincent; Appointment of Resolutions Committee.

In the afternoon at 2:30 the Savings Bank Division and the State Secretaries Section meet, and at 5:00 the Association's nominating committee. In the evening there is a theatre party.

WEDNESDAY, OCTOBER 4.

Wednesday, Oct. 4, the program of the general session which opens at 9:30 a. m. is as follows: *Address*, Governor Henry J. Allen of Kansas, on "The Responsibility of the Government for Industrial Justice and the Relation of the Federal Reserve System to American Business"; *Address*, "Reparations and International Debts," Reginald McKenna; Report of Nominating Committee; Election of Officers.

In the afternoon at 2:30 the National Bank Division meets in the main ballroom, Commodore Hotel, the program being as follows: Remarks by President John G. Lonsdale; Appointment of Committees on Resolutions and Nominations; *Address*, James S. Alexander, President National Bank of Commerce, New York; *Address*, "Some Problems for Thinking Men to Think About," Frank A. Munsey, New York; Reports of Committees; Election of officers.

In the vening at 6:30 there is a dinner of incoming American Bankers Association State Vice-Presidents, Presidents, and Secretaries of State bankers associations; at 8:00 a theatre party for ladies, and at 8:30 a smoker for men.

THURSDAY, OCTOBER 5.

Thursday, Oct. 5, the final general session opens at 9:30 a. m., the program being: Reports, the Committee of Five, Charles de B. Claiborne, Chairman; Insurance Committee, Oscar G. Foreman, Chairman; Committee on State Taxation, Ernest J. Perry, Chariman; Committee on State Legislation, Craig B. Hazlewood, Chairman; Committee on Federal Legislation, A. E. Adams, Chairman; Committee on Public Education, John H. Puelicher, Chairman; Public Relations Commission, Francis H. Sisson, Chairman; Agricultural Commission, Joseph Hirsch Chairman; Economic Policy Commission, M. A. Traylor, Chairman; Commerce and Marine Commission, Fred I. Kent, Chairman; Resolutions, Committee; Installation of Officers.

In the afternoon at 2:30 the Trust Company Division meets; at 6:30 there is a dinner of the American Institute of Banking, and at 9:30 the American Bankers' Association grand ball.

FRIDAY, OCTOBER 6.

Friday, Oct. 6, the closing day, boat trip to West Point, where the cadets give a special parade. At 11:00 a. m. the Executive Committee will meet aboard boat, and in the afternoon at 4:00 the Administrative Committee meets on the boat. At 7:00 p. m. golf dinner.

One hundred bankers of this city compose the committee which has the convention details in charge. Seward Prosser, President of the Bankers Trust Co., is Chairman; and Walter E. Frew, President of the Corn Exchange Bank, heads the Executive Committee. Guy Emerson, Vice-President of the National Bank of Commerce, is Executive Manager. Others in charge are: Entertainment Committee, Henry J. Cochran, Vice-President Bankers Trust Co.; Finance Committee, Gates W. McGarrah, Chairman Mechanics & Metals National Bank; Golf Committee, Mortimer N. Buckner, Chairman New York Trust Co.; Hotel Committee, Harvey D. Gibson, President New York Trust Co.; Reception Committee, Thomas W. Lamont; Women's Reception Committee, Mrs. Dwight W. Morrow. Convention headquarters will be at the Hotel Commodore, but almost one hundred other hotels have been called upon to aid in housing the thousands of delegates and their families. Three hundred local bank employees and members of the Bond Club have volunteered their services in greeting the visitors upon arrival and helping make their welcome friendly.

Arranged so as to interfere in no way with the serious business of the convention, a program of entertainment has been drawn up that, it is thought, will hold the interest of every visitor, and particular attention has been given to the entertainment of the visiting women. Thirty of the most prominent women in New York have notified Mrs. Morrow that they will entertain groups of the visitors at luncheon in their homes, and a fashion show, shopping expeditions, theatre parties and other features will assure the guests amusement in plenty.

The Committee of One Hundred, in collaboration with the editor of Valentine's "Manual of Old New York," has in course of publication a unique souvenir book, which will contrast the old and new New York, and show that the city has played an important part in the history of the nation. The book will be profusely illustrated.

For the convenience of the visitor, huge maps of the city ave been devised and will be hung in the convention head-

quarters, showing all traffic lines, the shopping and theatrical district, and other points of city life. In the Grand Central and Pennsylvania stations information booths will be estabtablished, and similar booths will be placed in many of the hotels.

ITEMS ABOUT BANKS, TRUST COMPANIES, ETC.

At meetings of stockholders of the New York Life Insurance & Trust Co. and of the Bank of New York on Sept. 7, the proposed merger of the Bank of New York into the New York Life Insurance & Trust Co., under the name of "Bank of New York & Trust Co.," was duly ratified. There are still some legal steps to be taken in connection with this merger so that it will not become effective immediately. It is expected that the actual consolidation will take place on or about Sept. 21, and the exact date will be announced later.

The control of the Chelsea Exchange Bank of this city has been acquired by a syndicate headed by Herbert DuPuy, Edward S. Rothchild and Lamar Hardy. At a meeting of the board of directors on Sept. 6 Mr. Rothchild, for many years President of the Public National Bank and now Chairman of its board of directors, was elected President of the Chelsea Exchange Bank. In order to devote his entire attention to his new work Mr. Rothchild is also retiring from the Chairmanship of the board of the Public National Bank. Mr. DuPuy, for many years Chairman of the board of directors of the Crucible Steel Co. of Pittsburgh and now President of the Morewood Realty Holding Co. of this city, was chosen Chairman of the board of directors of the Chelsea Exchange Bank. Lamar Hardy, former Corporation Counsel and now at 149 Broadway, was elected a director and also counsel for the bank. The Chelsea has its main office at 266 West 34th Street and branches at 48th Street and Broadway and 135th Street and Seventh Avenue. The extension of the bank's facilities through the establishment of new branches is under contemplation.

George C. Van Tuyl, Jr., formerly New York State Superintendent of Banking, is one of the incorporators of the New Amsterdam Trust Co., of New York, which has just filed its organization certificate with the State Banking Department. Mr. Van Tuyl will be President of the new company, which will have a capital of $2,000,000. The stock (par $100) will be placed at $210 per share. Mr. Van Tuyl is Vice-President and a director of the Albany Trust Co., and is identified with a number of other organizations. The institution will probably be located at 26 Broad Street, the offices formerly occupied by the New York Trust Co.

George W. Hill, Vice-President of the American Tobacco Co., has been elected a director of the Seaboard National Bank of this city.

S. G. Bayne, Chairman of the Board of the Seaboard National Bank, has been elected President of the New York Produce Exchange Safe Deposit & Storage Co., to succeed the late William A. Nash.

Nelson J. H. Edge has resigned as President of the Hudson County National Bank of Jersey City, with which he had been associated for the past twenty-two years. Mr. Edge is retiring from business life. He has been in active business since 1860, when he entered the First National Bank of this city (then known as the Mechanics' and Traders' Bank). In 1864 he was appointed cashier's assistant in the old Merchant's Bank of New York, in which he served over twenty years. Later he assisted in the organization of the Bank of New Amsterdam of New York, of which he became cashier. In 1900 he entered the Hudson County National Bank and for the past seven years had been its President.

The Fidelity Trust Company of Buffalo, has opened its third branch. It is a complete bank in itself and is known as the Kensington branch. Housed in a temporary shelter this branch will serve the banking requirements of the Kensington section until a larger building now under construction, is completed. An interesting fact in connection with the erection of the temporary shelter the branch now occupies is that it was not decided to build it until four days before the branch was actually opened. The day following the decision, plans were made and approved. The next day ground was broken and by noon the frame work was set up. The following day saw the exterior complete and by evening of the next day, the place was ready for occupancy. George D. Thomson, who has managed the Cold Spring branch since its opening eighteen months ago, has been appointed manager of the Kensington branch. Associated with him is Jacob Kercher, for several years teller at the main office. Both were chosen on account of their experience covering several years in the various departments of the main office.

The State Charter Board of Indiana has granted a charter to the Roosevelt Avenue State Bank of Indianapolis. The bank will be located in the vicinity of Roosevelt, Ludlow and Commerce Avenues. It is to have $25,000 capital. Fletcher Savings & Trust Co. interests principally are identifed with the new bank. The directors of the latter include Evans Woollen, Hugh McK. Landon, Dr. Roy Egbert, Albert E. Metzger, Dr. Lehman M. Dunning, George J. Schick, L. Albert Buennigal, Garvin M. Brown, Harlin W. S. Carter and Louis Schwegman. The following are the officers elected: Evans Woollen, President; Garvin M. Brown, Vice-President, and Edward W. Koenig, Cashier. The bank plans to begin business about Oct. 1.

The fiftieth anniversary of the Northwestern National Bank, Minneapolis, will be observed on Sept. 12 from 10 o'clock a. m. to 3 o'clock p. m. Invitations to its friends to participate have been extended by the officers and directors, who will hold a reception at the main office, 411 Marquette Avenue; at the Lincoln office, Hennepin Avenue at Eighth Street, and the South Side office, Cedar and Riverside Avenues.

The Comptroller of the Currency on Aug. 28 announced the issuance of a charter for the Ninth National Bank of Atlanta, Ga., with a capital of $325,000. The institution began business on Aug. 29 as a conversion of the Fourth State Bank of Atlanta. It has four branches in Atlanta and one branch in Decatur, Ga. The President is W. S. Witham, Jr.. H. T. Kilpatrick is Cashier.

The Florida National Bank of Gainesville, Fla., capital $200,000, was placed in voluntary liquidation Aug. 19, having been succeeded by the Florida Bank & Trust Co. of Gainesville.

At their meeting on Sept. 2 the shareholders of the Banco di Roma unanimously approved the increase of the bank's capital from 150,000,000 lire to 200,000,000 lire.

COURSE OF BANK CLEARINGS.

Bank clearings continue to show moderate ratios of gain. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ending Saturday, Sept. 9, aggregate bank clearings for all the cities in the United States from which it is possible to obtain weekly returns will show an increase of 9.7% over the corresponding week last year. The total stands at $5,178,137,752, against $4,720,932,147 for the same week in 1921. This is the twenty-fourth successive week in which our weekly aggregates have shown an improvement as contrasted with last year. Our comparative summary for the week is as follows:

Clearings—Returns by Telegraph. Week ending Sept. 9.	1922.	1921.	*Per Cent.*
New York	$2,435,300,000	$2,082,600,000	+16.9
Chicago	360,745,625	329,106,295	+9.6
Philadelphia	293,000,000	237,000,000	+23.6
Boston	174,000,000	157,475,305	+10.5
Kansas City	96,700,918	118,492,632	—18.4
St. Louis	a	a	a
San Francisco	*79,200,000	72,000,000	+10.0
Pittsburgh	*101,100,000	92,600,000	+20.0
Detroit	72,068,241	61,488,027	+17.2
Baltimore	54,283,542	43,208,719	+25.6
New Orleans	37,585,366	40,000,000	—6.0
Eleven cities, 4 days	$3,666,700,146	$3,233,970,978	+13.4
Other cities, 4 days	475,810,056	542,774,732	—12.3
Total all cities, 4 days	$4,142,510,202	$3,776,745,710	+9.7
All cities, 1 day	1,035,627,550	944,186,437	+9.7
Total all cities for week	$5,178,137,752	$4,720,932,147	+9.7

a Refuses to furnish figures. * Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends on Saturday

and the Saturday figures will not be available until noon to-day, while we go to press late Friday night. Accordingly in the above the last day of the week has in all cases had to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results *for the week previous*—the week ending Sept. 2. For that week the increase is 17.2%, the 1922 aggregate of the clearings being $6,736,785,302 and the 1921 aggregate $5,746,510,255. Outside of this city, however, the increase is only 15.0%, the bank exchanges at this centre recording a gain of 18.9%. We group the cities now according to the Federal Reserve districts in which they are located, and from this it appears that in the Boston Reserve District the increase is 19.2%, in the New York Reserve District (including this city) 18.6%, in the Philadelphia Reserve District 9.9% and in the Cleveland Reserve District 19.5%. The Richmond Reserve District continues to make the best showing of all with an increase of 32.0%. The Atlanta Reserve District has a gain of 14.7%, in the Chicago Reserve District the augmentation is 9.3% and in the St. Louis Reserve District 13.2%. The Minneapolis Reserve District shows a decrease, though it is small, being 1.6%; but the Kansas City Reserve District records a decrease of 13.4%. The Dallas Reserve District and the San Francisco Reserve District both enjoy gains, the increase being 12.7% for the former and 13.9% for the latter.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week ending Aug. 26.		1922.	1921.	Inc. or Dec.	1920.	1919.
Federal Reserve Districts		$	$	%	$	$
(1st) Boston	9 cities	295 274,186	247,735,364	+24.9	344,346,633	300,209,573
(2nd) New York	9 "	3,963,758,219	3,340,832,747	+18.6	4,728,683,731	3,873,049,112
(3rd) Philadelphia	9 "	442,800,018	402,907,962	+9.9	522,408,303	392,056,855
(4th) Cleveland	9 "	323,861,254	271,113,977	+19.5	398,527,315	291,183,039
(5th) Richmond	6 "	151,017 605	116,684,547	+32.0	188,694,586	149,766,080
(6th) Atlanta	10 "	128,623,238	112,090,294	+14.7	177,108,588	135,524,493
(7th) Chicago	19 "	701,653,963	641,850,246	+9.3	808,320,750	685,887,726
(8th) St. Louis	7 "	48,378,919	42,751,769	+13.2	62,130,062	43,250,646
(9th) Minneapolis	7 "	105 493,464	107,229,659	—1.6	139,551,569	78,132,861
(10th) Kansas City	9 "	201,314,249	235,820,884	—13.4	344,081,630	344,846,792
(11th) Dallas	5 "	46,150,541	40,943,618	+12.7	59,465,933	51,498,866
(12th) San Francisco	14 "	322,349,646	283,056,188	+13.9	338,629,564	282,590,401
Grand total	113 cities	6,736,785,302	5,746,510,255	+17.2	8,111,973,664	6,627,996,739
Outside New York City		2,822,483,889	2,453,515,436	+15.0	3,449,900,545	2,801,297,618
Canada	28 cities	243,649,793	271,637,457	—10 4	345,858,147	264,374,501

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the eight months of 1922 and 1921 are also given:

	Month of August.		Eight Months.	
	1922.	1921.	1922.	1921.
Stock {No. of shares	17,862,553	11,117,035	183,248,993	114,072.142
Stock {Par value	$1,443,286,000	$877,306,068	$15,966,621,887	$8,543,069,652
Railroad bonds	178,492.000	32,454,500	1,428,603,850	564.874,100
U. S. Govt. bonds	92,796,000	71,138,450	1,185,290,000	1,158,977,140
State, for'n, &c., bds	47,110,000	13,315,000	415,489,500	181,270,700
Total par value	$1,761,684,000	$994,214,018	$18,996,005,237	$10,448,191,592

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1922 and 1921 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

	1922.		1921.	
	No. Shares.	Par Value.	No. Shares.	Par Value.
Month of January	16,472,377	$1,494,639,000	16,144,876	$1,327,513,750
February	16,175,095	1,413,196,925	10.169,671	795,420,453
March	22,820,173	2,013,907,820	16,321,131	1,178,823,470
Total first quarter	55,467,645	$4,921,743,745	42.635,678	$3,301,757,673
Month of April	30,634,353	$2,733,531,850	15,529,709	$1,044,593,548
May	28,921,124	2,532,995,600	17,236,995	1,218,686,980
June	24,080,787	1,938,579,750	18,264,671	1,369,519,461
Total second quarter	83,636,264	$7,205,107,200	51,031,375	$3,632,799,989
Month of July	15,118,063	$1,262,256,143	9,288,054	$731,205,604
August	17,862,553	1,443,286,500	11,117,035	877,306,068

The following compilation covers the clearings by months since Jan. 1 in 1922 and 1921:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1922.	1921.	%	1922.	1921.	%
	$	$		$	$	
Jan	29,673,793,613	32,413,901,452	—8.5	12,377,729,779	13,840,863,127	—10.6
Feb	26,067,849,202	25,697,138,881	+1.4	10,727,396,219	11,168,517,812	—3.9
March	31,735,066,701	29,889,010,139	+6.2	13,015,493,749	13,207,021,872	—1.5
1st qu.	87,476,709,516	88,000,050,472	—0.6	36,120,619,747	38,216,402,811	—5.5
April	31,153,956,381	27,921,712,690	+11.6	12,394,912,026	12,385,897,549	+0.1
May	32,398,452,931	27,634,023,687	+17.2	13,183,640,077	11,786,718,969	+11.9
June	33,732,844,399	29,076,120,832	+16.0	13,621,947,649	12,226,741,830	+11.4
2d qu.	97,285,253,711	84,631,857,209	+15.0	39,200,499,752	36,399,358,348	+7.7
6 mos.	184 761 963 227	172 631 907 681	+7.0	75,321,119,499	74,615,761,159	+0.9
July	31,437,965,091	27,224,793,653	+15 5	13,200,521,928	11,869,564,162	+11.2
Aug	30,094,941,318	26,419,647,457	+13 9	13,156,629,382	11,863,706,498	+10.9

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000.000s omitted.)	August				Jan. 1 to Aug. 31			
	1922.	1921.	1920.	1919.	1922.	1921.	1920.	1919.
	$	$	$	$	$	$	$	$
New York	16,938	14,556	17,887	19,527	144,717	127,927	163,457	145,913
Chicago	2,288	2,149	2,547	2,584	18,175	17,284	21,903	18,896
Boston	1,246	1,082	1,414	1,424	10,374	9,293	12,816	11,152
Philadelphia	1,821	1,563	1,994	1,799	14,284	13,472	16,768	13,968
St. Louis	a	a	a	a	a	a	a	a
Pittsburgh	700	600	732	567	4,446	4,927	5,726	4,587
San Francisco	623	530	645	629	4,652	4,313	5,366	4,423
Cincinnati	238	217	286	248	1,927	1,871	2,410	1,997
Baltimore	397	293	429	395	2,544	2,552	3,228	2,766
Kansas City	583	666	977	1,113	4,395	5,098	8,163	7,009
Cleveland	408	340	588	449	2,960	3,253	4,597	3,375
New Orleans	178	161	267	224	1,463	1,414	2,268	1,896
Minneapolis	277	276	329	183	2,055	2,128	2,401	1,325
Louisville	104	93	121	68	859	794	804	641
Detroit	494	431	531	403	3,431	3,046	4,107	2,695
Milwaukee	130	119	138	115	1,012	958	1,161	1,009
Los Angeles	409	330	310	198	3,271	2,725	2,557	1,359
Providence	a	a	a	a	a	a	a	a
Omaha	165	165	226	269	1,279	1,297	2,229	1,968
Buffalo	165	142	194	149	1,281	1,205	1,532	957
St. Paul	140	130	171	78	1,024	1,102	1,165	590
Indianapolis	72	68	81	74	585	502	647	518
Denver	126	118	152	137	980	815	1,256	989
Richmond	192	154	234	238	1,410	1,335	2,092	1,740
Memphis	51	50	74	69	519	465	846	610
Seattle	141	127	157	186	1,075	977	1,429	1,263
Hartford	37	35	40	35	319	301	351	288
Salt Lake City	54	48	60	64	405	419	578	489
Total	27,977	24,443	30,584	30,219	229,442	208,474	269,947	232,459
Other cities	2,118	1,977	3,160	3,752	16,953	17,802	27,423	20,551
Total all	30,095	26,420	33,744	33,971	246,395	226,276	297,370	253,010
Outside New York	13,156	11,864	15,857	14,444	101,678	98,349	133,913	107,097

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

CLEARINGS FOR AUGUST, SINCE JAN. 1 AND FOR WEEK ENDING SEPT. 2.

Clearings at—	August.			Eight Months.			Week ending September 2.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Reserve District—Boston—											
Me.—Bangor	3,011,838	3,355,545	—10.2	25,945,922	29,759,914	—1.3	c	c	c	c	c
Portland	14,081,395	12,021,760	+17.1	104,565,333	92,454,212	+11.3	3,141,185	2,250,000	+39.6	2,500,000	2,121,000
Mass.—Boston	1,246,000,000	1,081,573,231	+15.2	10,374,000,000	9,293,101,559	+11.6	267,000,000	221,165,491	+20.7	313,526,094	267,506,783
Fall River	6,983,715	5,922,045	+17.9	60,377,002	48,524,835	+24.4	1,317,573	1,302,744	+1.1	1,385,433	1,618,937
Holyoke	3,282,521	3,055,171	+7.4	27,710.783	30,287,013	—8.5	a	a	a	a	a
Lowell	4,693,451	4,334,406	+8.3	37,757,413	36,905,995	+2.3	913,938	860,942	+6.2	1,153,884	8,211,953
Lynn	a	a	a	a	a	a	a	a	a	a	a
New Bedford	6,278,103	5,865,094	+7.0	49,373,192	45,230,011	+9.2	1,242,413	1,185,211	+4.8	1,472,009	1,630,187
Springfield	17,595,799	17,217,318	+2.2	14,672,957	144,701,365	+1.4	3,893,853	3,299,065	+18.0	4,646,217	3,566,954
Worcester	14,413,975	13,180,914	+9.4	120,206,971	119,864,120	+0.3	3,045,169	2,988,414	+1.8	4,266,328	3,176,068
Conn.—Hartford	36,918,825	34,648,082	+6.6	319,292,523	301,939,545	+5.7	8,090,973	9,183,497	—11.9	9,041,090	7,360,248
New Haven	25,872,308	22,642,997	+14.3	192,401,428	187,571,835	+2.6	6,629,082	5,500,000	+20.5	6,355,578	5,017,443
Waterbury	6,711,900	Not included	In total								
R. I.—Providence	41,874,000	38,780,700	+8.0	Not included in	total		a	a	a	a	a
Total (11 cities)	1,379,131,930	1,203,816,563	+14.5	11,458,360,144	10,330,340,404	+10.9	295,274,186	247,735,364	+24.9	344,346,633	300,209,573
Second Federal Reserve District—New York—											
N. Y.—Albany	18,469,892	15,658,109	+18.0	154,823,093	149,059,444	+3.9	4,080,458	3,266,566	+24.9	4,200,000	4,000,000
Binghamton	4,760,622	4,009,574	+18.7	34,854,512	31,988,921	+9.0	f784,361	696,591	+26.1	1,079,500	715,900
Buffalo	165,128,500	142,006,200	+16.3	1,280,674,504	1,204,902.065	+6.3	32,708,953	29,402,491	+11.2	43,720,876	28,715,890
Elmira	2,428,132	*1,899,011	+27.9	18,731,703	*17,191,692	+9.0	497,484	Not included	In total		
Jamestown	5,228,930	4,046,289	+29.2	36,011,519	31,444,930	+12.5	d860,815	769,512	+18.6	1,020,579	
New York	16,938,311,936	14,555,940,959	+16.4	144,716,598,827	127,927,316,972	+13.1	3,914,301,413	3,292,994,819	+18.9	4,662,073,119	3,826,699,121
Niagara Falls	4,539,370	4,100,000	+7.3	33,736,644	32,969,791	+1.9					
Rochester	38,377,181	31,069,279	+23.5	318,466.354	308,200,651	+3.3	8,639,384	7,704,523	+12.1	11,594,438	8,966,697
Syracuse	15,249,719	14,096,670	+8.2	141,292,407	136,116,745	+3.8	3,392,158	3,534,700	—4.0	4,544,134	3,566,829
Conn.—Stamford	2,065,249	1,798,906	+14.8	Not included in	total		2,065,249	1,798,906	+14.8		
N. J.—Montclair	1,369,191	1,420,002	—3.6	14,301,532	15,045,727	—5.0	317,586	664,549	—52.2	456,085	380,975
Newark	55,123,590	Not included	In total								
Oranges	3,776,622	3,183,080	+18.6	33,848,434	28,829,201	+17.2					
Total (11 cities)	17,197,640,375	14,777,429,173	+16.4	146,783,339,129	129,883,116,139	+13.0	3,963,758,219	3,340,832,747	+18.6	4,728,688,731	3,873,049,412

CLEARINGS (Continued).

Clearings at—	August.			Eight Months.			Week ending September 2.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Third Federal Reserve District—Philadelphia—											
Pa.—Altoona	4,585,999	4,059,409	+13.0	34,567,079	32,894,014	+5.1	971,743	816,798	+19.0	1,085,609	882,817
Bethlehem	13,102,344	9,335,711	+14.0	101,131,977	99,032,158	+10.2	2,039,341	2,715,301	—24.9	4,630,747	--------
Chester	4,384,246	Not incl. in total.					a	a	a	a	a
Harrisburg	16,024,877	16,751,445	—4.3	131,744,773	131,907,647	—0.1	--------	--------	-----	--------	--------
Lancaster	10,943,614	9,787,322	+11.8	95,030,796	89,597,686	+6.1	2,285,781	1,916,016	+19.3	2,664,621	2,510,830
Lebanon	1,909,601	2,399,282	—20.4	17,343,099	21,238,527	—18.3	--------	--------	-----	--------	--------
Norristown	3,179,743	2,624,744	+21.1	24,572,755	22,189,344	+10.7	--------	--------	-----	--------	--------
Philadelphia	1,820,591,000	1,563,000,000	+16.5	14,284,029,000	13,472,229,473	+6.0	423,000,000	385,000,000	+9.9	500,797,694	375,760,128
Reading	11,141,346	8,943,751	+24.6	91,654,063	84,521,367	+8.4	2,674,365	2,427,087	+10.2	2,469,912	2,302,161
Scranton	17,023,330	18,375,065	—7.4	150,695,718	159,098,962	—5.3	3,257,149	3,505,805	—7.1	3,532,549	3,876,719
Wilkes-Barre	10,959,621	11,254,051	—2.6	94,382,052	87,989,219	+7.3	2,356,503	2,179,380	+8.1	2,284,636	2,506,264
York	5,601,161	5,168,858	+8.4	44,367,091	45,115,286	—1.7	1,127,663	1,154,345	—2.3	1,314,766	1,355,249
N. J.—Camden	a	a	a	a	a	a	--------	--------	-----	--------	--------
Trenton	17,518,667	15,636,055	+12.0	131,105,057	120,176,535	+9.1	5,087,473	3,193,230	+59.3	3,627,769	2,862,687
Del.—Wilmington	a	a	a	a	a	a	a	a	a	a	a
Total (12 cities)	1,932,581,303	1,667,335,693	+15.9	15,200,623,460	14,365,990,218	+5.8	442,800,018	402,907,962	+9.9	522,408,303	392,056,855
Fourth Federal Reserve District—Cleveland—											
Ohio—Akron	25,777,000	27,699,000	—6.9	202,276,000	224,318,000	—9.8	e5,310,000	5,633,000	—5.7	9,136,000	6,474,000
Canton	17,995,133	14,119,060	+27.5	118,788,971	121,686,211	—2.4	5,480,238	3,830,065	—6.0	4,879,824	3,938,415
Cincinnati	237,833,030	217,276,197	+9.5	1,926,614,206	1,870,561,535	+3.0	50,495,963	46,081,649	+9.6	66,590,334	53,887,648
Cleveland	408,018,371	339,988,639	+20.0	2,959,646,907	3,252,944,132	—9.0	82,382,751	65,451,505	+25.9	136,409,377	95,134,872
Columbus	56,082,600	48,798,400	+14.9	478,441,700	438,302,800	+9.2	12,438,600	12,320,900	+1.0	13,332,900	12,531,500
Dayton	a	a	a	a	a	a	a	a	a	a	a
Hamilton	3,941,287	3,510,571	+12.3	24,240,336	21,411,675	+9.2	--------	--------	-----	--------	--------
Lima	3,675,428	3,794,123	—3.1	26,394,638	29,884,072	—11.7	956,835	894,651	+7.0	1,069,047	1,195,165
Lorain	1,470,944	1,304,342	+12.8	10,447,386	11,438,674	—8.7	--------	--------	-----	--------	--------
Mansfield	*5,000,000	5,354,399	—6.6	*41,173,430	43,196,385	—4.7	c	c	c	c	c
Springfield	a	a	a	a	a	a	a	a	a	a	a
Toledo	a	a	a	a	a	a	a	a	a	a	a
Youngstown	13,402,621	12,549,721	+6.8	119,675,739	133,207,665	—11.2	e3,172,879	2,410,595	+31.6	3,873,464	4,604,340
Pa.—Beaver County	2,761,979	2,383,476	+15.9	21,410,314	22,516,618	—4.9	--------	--------	-----	--------	--------
Erie	a	a	a	a	a	a	a	a	a	a	a
Franklin	1,331,923	1,196,122	+11.4	11,244,470	11,860,943	—5.2	--------	--------	-----	--------	--------
Greensburg	c	c	c	c	c	c	a	c	c	c	c
Pittsburgh	*700,000,000	600,000,000	+16.7	4,406,336,000	4,927,302,491	—9.8	*160,000,000	131,000,000	+22.0	158,396,987	109,403,909
Ky.—Lexington	5,635,766	4,995,206	+12.7	59,409,820	51,362,423	+15.7	--------	--------	-----	--------	--------
W. Va.—Wheeling	16,110,488	16,315,170	—1.3	158,556,005	149,594,560	+6.0	3,623,988	3,491,612	+3.8	4,839,382	4,013,190
Total (15 cities)	1,499,041,570	1,299,284,426	+15.4	10,604,655,922	11,309,588,184	—6.2	323,861,254	271,113,977	+19.5	398,527,315	291,183,039
Fifth Federal Reserve District—Richmond—											
W. Va.—Huntington	6,776,567	6,734,615	+0.6	52,566,929	59,039,801	—11.0	1,307,655	1,391,903	—6.1	1,728,442	--------
Va.—Newport News	a	a	a	a	a	a	--------	--------	-----	--------	--------
Norfolk	28,699,417	26,340,248	+9.0	235,832,146	235,686,545	+0.1	e5,643,764	5,642,059	+0.3	8,971,019	7,733,877
Richmond	192,365,760	154,239,698	+24.7	1,410,339,081	1,334,675,608	+5.7	44,810,900	30,300,232	+47.5	53,208,841	50,730,971
N. C.—Asheville	a	a	a	a	a	a	--------	--------	-----	--------	--------
Raleigh	6,199,678	4,644,318	—33.5	53,988,641	38,852,815	+39.0	--------	--------	-----	--------	--------
Wilmington	a	a	a	a	a	a	--------	--------	-----	--------	--------
S. C.—Charleston	7,819,239	7,565,316	+3.4	81,820,254	87,338,629	—6.3	e1,445,465	1,655,336	—12.7	2,600,000	2,550,000
Columbia	6,618,009	6,873,143	—3.7	65,056,784	66,221,038	—1.6	--------	--------	-----	--------	--------
Md.—Baltimore	396,793,042	292,515,077	+35.7	2,544,213,675	2,551,674,170	—0.3	84,817,645	63,142,226	+34.3	106,110,326	75,350,493
Frederick	1,579,893	1,706,815	—7.4	13,129,399	17,081,687	—1.8	--------	--------	-----	--------	--------
Hagerstown	2,467,565	2,459,447	+0.3	21,794,336	22,149,328	—1.6	--------	--------	-----	--------	--------
D. C.—Washington	75,871,933	66,183,867	+14.6	635,917,757	568,259,189	+11.9	15,992,176	14,552,791	+9.9	16,075,958	13,400,739
Total (10 cities)	725,191,193	569,262,544	+27.4	5,114,659,002	4,980,978,910	+2.7	154,017,605	116,684,547	+32.0	188,694,586	149,766,080
Sixth Federal Reserve District—Atlanta—											
Tenn.—Chattanooga	22,523,090	19,661,548	+14.6	Not included in total			e4,454,066	3,883,444	+14.7	6,282,520	4,839,764
Knoxville	11,427,902	11,961,808	—4.5	93,298,444	99,493,652	—6.2	2,645,270	2,909,402	—9.1	4,124,052	2,946,921
Nashville	72,832,699	61,852,177	+17.8	571,591,500	558,204,578	+2.4	16,637,425	13,896,680	+19.7	21,282,505	12,714,025
Ga.—Atlanta	164,288,846	147,392,568	+11.5	1,312,574,159	1,340,195,281	—2.1	38,528,744	31,772,210	+21.3	49,529,655	47,664,123
Augusta	6,221,426	6,968,137	—10.7	55,722,802	62,288,115	—10.5	c	c	c	c	c
Columbus	2,736,964	2,952,423	—7.3	23,308,305	24,137,677	—3.4	--------	--------	-----	--------	--------
Macon	5,113,943	4,711,943	+8.5	39,201,962	39,724,018	—1.3	1,330,330	1,215,957	—5.9	*2,000,000	*2,500,000
Savannah	a	a	a	a	a	a	a	a	a	a	a
Fla.—Jacksonville	39,805,257	33,207,671	+19.9	340,483,769	338,282,702	+0.7	8,623,357	7,461,012	+15.6	10,524,145	7,051,159
Tampa	7,823,363	8,445,945	—7.4	79,594,057	79,023,824	+0.7	--------	--------	-----	--------	--------
Ala.—Birmingham	85,831,564	63,699,209	+34.7	652,087,820	557,479,891	+17.0	e19,352,000	15,898,426	+21.7	17,323,849	12,066,963
Mobile	7,099,870	5,921,568	+19.9	58,417,849	55,421,754	+5.4	c	c	c	c	c
Montgomery	5,143,350	4,748,408	+8.3	42,565,618	42,881,017	—0.7	--------	--------	-----	--------	--------
Miss.—Jackson	3,420,693	2,775,674	+23.2	27,663,920	22,515,220	+22.9	873,204	550,000	+58.8	509,968	593,804
Meridian	3,310,018	2,819,124	+17.4	27,593,195	23,755,062	+16.2	--------	--------	-----	--------	--------
Vicksburg	1,099,298	1,087,649	+0.9	10,585,677	9,703,268	+10.9	235,047	225,395	+4.3	330,452	309,999
La.—New Orleans	177,366,228	161,190,174	+10.2	1,463,473,394	1,413,580,130	+3.5	e35,943,794	34,277,768	+4.9	65,201,442	44,837,735
Total (15 cities)	593,821,481	519,734,478	+14.3	4,798,162,471	4,666,686,189	+2.8	128,623,238	112,090,294	+14.7	177,108,588	135,524,493
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	821,979	814,339	+0.9	7,197,606	6,771,909	+6.3	178,323	145,000	+23.0	163,632	100,000
Ann Arbor	3,034,761	2,756,808	+10.1	23,120,393	19,750,441	+17.1	519,653	350,000	+48.5	331,850	420,000
Detroit	493,659,857	431,028,206	+14.5	3,431,190,854	3,046,149,356	+12.6	e101,827,185	94,063,680	+8.3	108,000,000	74,068,348
Flint	6,749,99	6,875,613	—1.8	53,532,381	48,831,930	+9.6	--------	--------	-----	--------	--------
Grand Rapids	28,154,790	25,680,599	+9.6	209,770,587	193,162,953	+8.6	6,193,872	5,745,380	—22.0	6,650,093	5,419,771
Jackson	6,114,129	5,238,411	+16.7	43,327,003	42,245,977	+2.6	--------	--------	-----	--------	--------
Lansing	8,586,000	11,725,000	—26.8	59,889,123	60,332,000	—0.7	1,750,803	2,488,642	—29.6	1,538,013	1,362,228
Ind.—Ft. Wayne	7,955,835	7,421,437	+7.2	64,232,837	60,797,120	+5.6	1,796,945	1,643,984	+9.3	2,250,346	1,526,438
Gary	10,841,608	3,762,637	+28.8	68,665,012	42,033,281	+63.4	--------	--------	-----	--------	--------
Indianapolis	72,019,000	68,495,000	+5.1	584,568,000	502,190,000	+16.2	15,398,000	13,649,000	+12.8	17,467,000	15,690,000
South Bend	9,439,791	8,578,335	+10.0	66,892,610	80,432,730	—16.8	2,080,008	1,823,221	+14.1	1,700,000	1,140,000
Terre Haute	7,449,465	Not included in totals					--------	--------	-----	--------	--------
Wis.—Milwaukee	120,923,093	118,771,000	+9.4	1,012,056,756	957,622,987	+10.6	27,207,069	23,941,380	+13.6	24,860,612	25,817,272
Oshkosh	2,700,462	2,961,479	—8.8	21,054,371	23,182,836	—9.2	--------	--------	-----	--------	--------
Green Bay	5,680,213	Not included in totals					--------	--------	-----	--------	--------
Madison	8,482,499	7,183,606	+18.1	Not included in totals			--------	--------	-----	--------	--------
Ia.—Cedar Rapids	8,489,115	8,205,810	+3.4	70,418,704	73,274,635	—3.9	1,865,162	1,791,636	+4.1	2,889,435	2,399,508
Davenport	40,589,001	Not included in totals		345,557,654	Not included in totals		--------	--------	-----	--------	--------
Des Moines	39,312,008	34,401,394	+14.3	365,304,137	302,485,910	+20.8	8,309,023	8,023,545	+3.6	10,636,571	11,934,178
Iowa City	2,340,924	2,153,889	+8.7	19,946,962	19,959,200	—0.1	--------	--------	-----	--------	--------
Mason City	2,312,550	2,026,268	+14.1	17,411,535	18,781,085	—7.3	--------	--------	-----	--------	--------
Sioux City	22,518,268	23,881,387	—5.7	189,175,327	201,012,126	—5.9	5,357,827	4,875,683	+9.9	7,843,099	9,900,000
Waterloo	5,308,172	5,290,866	+0.3	44,620,660	47,413,909	—5.9	1,173,846	964,681	+21.7	1,922,247	1,863,014
Ill.—Aurora	4,407,586	3,730,089	+18.2	32,491,982	30,618,957	+6.1	--------	--------	-----	--------	--------
Bloomington	5,233,995	5,225,788	+0.2	44,612,938	47,875,483	—6.8	1,234,564	1,187,897	+3.9	1,964,721	1,852,137
Chicago	2,288,277,238	2,149,165,884	+6.5	18,175,598,206	17,284,270,151	+5.2	519,034,840	473,788,832	+9.6	606,969,271	521,719,328
Danville	a	a	a	a	a	a	a	a	a	a	a
Decatur	5,335,047	5,390,230	—1.0	38,215,506	39,298,844	+2.8	1,094,448	1,141,505	—4.5	1,646,150	1,461,663
Peoria	17,521,195	14,682,014	+19.3	132,963,818	130,208,699	+2.1	3,676,919	3,417,649	+7.6	5,500,000	4,459,807
Rockford	7,999,267	7,699,387	+3.9	64,333,454	65,851,860	—2.3	1,722,977	1,636,436	+5.3	2,600,000	2,120,000
Springfield	9,778,907	10,182,383	—4.0	77,964,528	85,734,513	—9.1	e1,242,499	1,172,095	+6.0	3,387,710	2,634,034
Total (26 cities)	3,198,835,573	2,966,145,253	+7.8	24,918,558,293	23,430,288,892	+6.4	701,663,963	641,850,246	+9.3	808,320,750	685,887,726
Eighth Federal Reserve District—St. Louis—											
Ind.—Evansville	19,005,492	17,313,265	+9.8	147,396,659	138,677,079	+6.3	3,864,855	3,599,060	+7.4	4,523,126	4,243,600
New Albany	529,599	474,431	+11.6	4,375,322	4,168,670	+5.0	--------	--------	-----	--------	--------
Mo.—St. Louis	a	a	a	a	a	a	a	a	a	a	a
Springfield	a	a	a	a	a	a	--------	--------	-----	--------	--------
Ky.—Louisville	103,763,126	92,579,472	+11.2	858,920,777	794,395,933	+8.1	21,823,396	19,267,645	+13.3	28,231,303	13,548,267
Owensboro	1,543,528	1,386,727	+11.3	15,450,492	14,771,130	+4.6	304,897	263,160	+15.9	567,466	577,081
Paducah	6,194,607	5,302,355	+16.8	54,302,947	52,188,039	+4.1	--------	--------	-----	--------	--------
Tenn.—Memphis	51,142,605	49,953,650	+2.4	518,521,441	464,877,135	+11.5	e11,881,000	10,347,018	+14.8	17,526,474	15,142,025
Ark.—Little Rock	33,675,424	33,610,900	+0.2	277,445,724	295,341,544	—6.1	9,009,108	7,841,925	+14.9	9,078,333	7,101,349
Ill.—Jacksonville	1,594,245	1,689,706	—5.7	10,811,945	12,250,481	—11.7	301,851	346,888	—13.0	670,876	775,170
Quincy	5,593,830	4,932,697	+13.4	43,985,960	46,314,592	—5.0	1,193,812	1,086,073	+9.9	1,532,484	1,863,154
Total (9 cities)	223,042,456	207,243,203	+7.6	1,931,211,267	1,822,984,603	+5.9	48,378,919	42,751,769	+13.2	62,130,062	43,250,646

CLEARINGS (Concluded).

Clearings at—	Month of August.			Eight Months.			Week ending September 2.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	28,857,777	28,981,571	—0.4	173,655,482	204,611,507	—15.1	e6,201,697	6,750,894	—8.1	7,547,038	6,809,482
Minneapolis	277,251,205	275,889,837	+0.5	2,055,630,453	2,127,625,199	—3.4	63,229,572	66,246,833	—4.6	83,697,495	45,646,362
Rochester	1,603,698	1,747,948	—8.3	14,465,422	14,432,669	+0.2					
St. Paul	139,606,366	129,941,664	+7.4	1,024,257,988	1,101,568,771	—7.0	29,637,087	27,192,026	+9.0	40,434,434	17,527,639
No. Dak.—Fargo	8,923,964	8,245,300	+8.2	59,667,398	65,713,752	—9.2	1,729,213	1,885,445	—8.3	2,800,000	2,976,674
Grand Forks	4,517,000	5,500,262	—17.9	35,854,000	41,099,262	—12.8					
Minot	1,206,061	989,408	+12.2	8,947,747	8,565,741	+4.5					
So. Dak.—Aberdeen	5,781,590	4,490,000	+28.8	39,274,345	41,079,125	—4.4	1,442,044	1,441,247	+0.1	2,100,634	1,880,426
Sioux Falls	10,850,396	8,946,914	+12.1	90,503,489	78,133,548	+15.8					
Mont.—Billings	2,266,140	2,751,773	—17.6	20,154,115	25,997,493	—22.5	468,838	641,021	—26.9	1,313,404	1,248,974
Great Falls	3,401,547	4,424,604	—23.1	25,613,326	37,106,223	—30.9					
Helena	12,770,462	14,064,492	—9.2	100,296,813	96,481,748	+10.4	2,785,013	3,072,193	—9.3	1,658,564	2,043,304
Lewistown	1,235,172	1,624,999	—24.0	9,818,892	15,823,473	—37.9					
Total (13 cities)	498,271,378	487,598,772	+2.2	3,658,139,470	3,858,238,511	—5.2	105,493,464	107,229,659	—1.6	139,551,569	78,132,861
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,534,966	2,062,708	—25.6	12,829,774	17,612,526	—27.2	e284,934	324,667	—12.2	814,958	1,008,202
Hastings	2,360,085	2,443,172	—3.4	18,902,286	20,106,264	—6.0	612,788	1,337,269	—54.9	922,249	916,399
Lincoln	16,697,654	13,335,531	+25.2	131,583,969	119,670,488	+10.0	*3,000,000	3,012,853	—0.4	5,523,654	5,650,143
Omaha	164,835,452	164,935,948	—0.1	1,279,076,406	1,297,434,429	—1.4	35,591,893	34,059,335	+4.5	55,727,886	61,468,993
Kan.—Kansas City	19,891,813	17,971,018	+10.7	143,456,723	139,347,212	+3.0					
Lawrence	a	a	a	a	a	a					
Pittsburgh	a	a	a	a	a	a					
Topeka	12,212,391	12,462,100	—2.0	94,782,549	96,347,739	—1.6	e1,907,085	2,170,022	—12.1	3,400,000	3,230,435
Wichita	45,796,297	50,391,930	—9.1	363,046,619	370,832,586	—2.1	e9,288,830	10,728,204	—13.4	15,092,154	15,349,441
Mo.—Joplin	5,218,000	3,779,000	+39.2	41,304,000	34,980,000	+18.1					
Kansas City	583,002,403	665,908,217	—12.4	4,394,572,755	5,097,597,954	—13.8	118,915,336	145,436,747	—18.2	209,890,885	223,732,158
St. Joseph	a	a	a	a	a	a	a	a	a	a	a
Okla.—Lawton	a	a	a	a	a	a					
McAlester	a	a	a	a	a	a					
Muskogee	a	a	a	a	a	a	a	a	a	a	a
Oklahoma City	85,376,775	102,638,435	—16.8	676,019,137	798,927,700	—15.4	e17,987,255	20,705,228	—13.1	30,275,433	11,738,062
Tulsa	a	a	a	a	a	a	a	a	a	a	a
Colo.—Colorado Spgs.	5,245,903	4,898,797	+7.1	35,064,970	32,933,964	+6.5	320,994	527,307	—39.1	848,759	984,917
Denver	125,542,937	118,303,071	—12.4	979,667,457	815,223,064	—15.4	16,405,134	17,519,252	—6.4	21,585,652	20,768,042
Pueblo	3,657,581	3,630,515	+0.7	25,791,326	28,536,021	—9.6	c	c	c	c	c
Total (13 cities)	1,071,372,257	1,162,760,442	—7.9	8,196,097,971	8,869,549,947	—7.6	204,314,249	235,820,884	—13.4	344,081,630	344,846,792
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,518,872	5,655,036	—2.4	50,304,105	44,725,284	+12.5	1,657,973	1,300,000	+27.6	1,350,000	1,431,507
Beaumont	a	a	a	a	a	a					
Dallas	91,341,907	77,715,317	+17.5	785,079,745	802,179,451	—2.1	26,584,179	18,554,967	+43.3	31,036,844	25,776,018
El Paso	18,593,296	19,500,277	—4.7	161,992,527	79,591,742	—9.8					
Fort Worth	43,165,950	46,058,615	—6.3	355,315,045	399,222,882	—11.0	8,277,654	10,398,535	—20.4	14,004,870	13,250,691
Galveston	26,097,287	37,171,209	—29.8	202,930,050	250,711,895	—19.1	6,597,243	7,881,944	—16.3	9,183,547	7,945,482
Houston	96,556,750	87,021,444	+9.6	Not included in totals.			a	a	a	a	a
Port Arthur	1,689,365	1,512,824	+4.7	13,215,611	13,589,618	—2.8					
Texarkana	1,598,248	1,752,372	—3.1	13,739,331	13,152,285	—14.9					
Waco	9,002,329	9,031,859	—0.2	73,050,519	77,421,703	—5.6					
Wichita Falls	7,086,000	6,590,300	+7.5	60,029,034	75,736,640	—20.7					
La.—Shreveport	15,771,195	13,881,361	+13.6	143,500,391	128,597,087	+11.6	3,033,492	2,808,122	+8.0	3,890,672	3,095,165
Total (10 cities)	219,864,449	218,869,170	+0.5	1,859,156,358	1,987,928,587	—6.5	46,150,541	40,943,618	+12.7	59,465,933	51,498,866
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	a	a	a	a	a	a					
Seattle	140,752,346	127,321,922	+10.5	1,074,834,636	977,475,391	+10.0	31,647,812	27,451,972	+15.3	36,106,585	37,484,252
Spokane	43,545,000	Not included in totals					a	a	a	a	a
Tacoma	a	a	a	a	a	a	a	a	a	a	a
Yakima	5,001,017	5,132,051	—2.6	45,294,060	38,723,090	+17.0	1,146,300	1,212,571	—5.5	1,466,992	1,902,735
Idaho—Boise	c	c	c	c	c	c					
Ore.—Eugene	1,495,332	1,187,254	+26.0	10,052,318	9,411,789	+6.8					
Portland	135,435,776	130,150,774	+4.1	1,007,970,333	964,386,983	+4.5	28,416,230	28,125,446	+1.0	34,576,362	32,135,942
Utah—Ogden	5,177,000	6,087,158	—15.0	42,845,502	57,760,553	—25.8					
Salt Lake City	53,543,515	47,965,376	+11.6	404,615,528	418,530,260	—3.3	10,804,002	11,288,158	—4.3	14,261,696	14,637,783
Nev.—Reno	a	a	a	a	a	a	a	a	a	a	a
Ariz.—Phoenix	5,532,686	Not included in totals					a	a	a	a	a
Calif.—Bakersfield	3,869,820	Not included in totals									
Berkeley	a	a	a	a	a	a					
Fresno	16,543,694	16,070,883	+2.9	115,466,227	125,439,955	—7.9	3,440,144	3,352,601	+2.6	4,219,305	3,158,033
Long Beach	21,312,321	15,337,419	+39.0	149,042,697	118,840,678	+25.4	4,176,502	3,286,495	+27.1	3,297,453	1,679,309
Los Angeles	409,480,000	329,817,000	+24.2	3,270,596,000	2,725,038,000	+20.0	85,754,000	66,793,000	+28.4	68,045,000	43,275,000
Modesto	3,035,640	2,924,709	+3.8	22,960,817	22,025,001	+4.2					
Oakland	55,978,351	45,786,453	+22.3	432,911,280	347,397,048	+24.6	12,367,055	9,920,414	+24.7	10,436,145	7,920,712
Pasadena	15,316,386	11,964,533	+28.0	129,898,505	107,346,718	+21.0	3,193,130	2,442,142	+30.8	2,606,147	1,195,338
Riverside	2,239,030	1,921,325	+16.5	20,449,479	17,640,508	+15.9					
Sacramento	27,319,927	23,737,336	+15.1	196,076,850	174,364,583	+12.5	e5,643,709	4,543,452	+24.2	6,178,736	3,867,701
San Diego	12,666,735	11,427,097	+10.8	102,384,359	91,992,843	+11.3	a	a	a	a	a
San Francisco	623,000,000	530,300,000	+17.5	4,651,800,000	4,313,100,000	+7.9	130,900,000	118,000,000	+10.9	149,000,000	131,011,471
San Jose	10,649,588	7,621,621	+39.7	70,975,629	55,533,740	+27.8	2,321,863	1,633,933	+42.1	2,583,849	1,932,710
Santa Barbara	3,999,057	3,355,093	+19.2	31,417,490	28,147,755	+11.6	714,999	881,704	—18.9	932,994	
Santa Rosa	2,167,438	1,716,636	+26.3	14,709,093	12,837,412	+14.6					
Stockton	11,034,200	20,343,100	—45.8	77,605,000	164,665,900	—52.9	1,823,900	4,124,300	—55.8	4,918,300	2,389,415
Total (20 cities)	1,553,147,353	1,340,167,740	+16.1	11,871,905,749	10,770,658,207	+2.2	322,349,646	283,056,188	+13.9	338,629,564	282,590,401
Grand total (165 cities)	30,094,941,318	26,419,647,457	+13.9	246,394,869,636	226,276,348,791	+8.9	6,627,996,739	5,746,510,255	+12.6	8,111,973,664	9,329,878,739
Outside New York	13,156,629,382	11,863,706,498	+10.9	101,678,270,809	98,349,031,819	+10.3	2,801,297,618	2,453,515,436	+4.1	3,449,900,545	5,503,179,618

CANADIAN CLEARINGS FOR AUGUST, SINCE JAN. 1, AND FOR WEEK ENDING AUGUST 31.

Clearings at—	August.			Eight Months.			Week ending August 31.				
	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1922.	1921.	Inc. or Dec.	1920.	1919.
	$	$	%	$	$	%	$	$	%	$	$
Montreal	373,747,612	428,570,828	—12.8	3,356,045,091	3,822,866,368	—12.2	77,631,307	92,894,069	—16.4	129,461,771	93,706,196
Toronto	361,698,991	371,967,490	—2.8	3,265,681,871	3,313,315,257	—1.4	79,698,639	79,191,761	+0.6	93,175,592	69,958,562
Winnipeg	148,869,187	178,302,483	—16.5	1,374,922,041	1,550,706,107	—11.4	29,163,420	36,718,032	—20.6	41,232,949	33,279,803
Vancouver	59,523,689	61,466,583	—3.2	447,603,261	470,830,908	—4.9	11,917,540	11,261,401	+5.8	16,725,720	11,924,964
Ottawa	25,839,442	27,026,163	—4.4	244,304,589	269,651,804	—9.4	4,913,336	5,404,480	—9.1	7,060,701	7,821,339
Quebec	23,085,609	24,803,325	—6.9	181,690,473	205,005,109	—11.4	4,910,935	5,149,487	—4.6	6,487,367	5,284,534
Halifax	15,160,769	14,727,256	+2.9	107,884,501	121,443,489	—11.2	2,546,597	3,043,431	—16.3	4,309,040	4,107,178
Hamilton	23,796,553	22,745,184	+4.6	184,713,224	200,849,712	—8.0	4,791,699	4,414,489	+8.5	7,071,415	5,231,615
St. John	13,127,228	11,851,592	+10.8	96,349,210	97,832,048	—1.5	2,611,497	2,822,812	—7.5	3,097,079	2,617,409
Calgary	16,297,864	24,017,889	—32.1	163,102,835	221,643,742	—26.4	3,710,752	4,952,767	—25.1	6,692,742	6,265,635
London	10,230,081	11,308,351	—9.5	99,182,495	108,507,346	—8.6	1,966,202	2,348,245	—16.2	3,276,961	2,940,986
Victoria	8,482,555	10,132,351	—17.3	70,871,012	82,349,614	—13.9	1,656,364	2,100,000	—21.1	2,300,000	2,200,000
Edmonton	17,381,273	22,719,054	—23.5	144,752,062	164,890,367	—12.2	3,373,955	4,126,752	—18.2	6,064,624	4,291,785
Regina	14,485,716	14,382,078	+0.7	104,261,529	123,789,904	—15.8	2,810,349	3,528,327	—20.3	3,823,381	3,412,271
Brandon	3,048,809	3,891,453	—21.7	19,518,525	24,448,413	—20.2	608,955	747,550	—18.5	682,253	655,673
Saskatoon	7,150,585	8,844,945	—19.2	53,555,290	62,510,762	—14.3	1,252,208	1,728,754	—27.6	2,036,034	1,770,228
Moose Jaw	4,433,704	6,125,480	—27.6	36,722,506	46,144,983	—20.4	820,027	1,240,585	—29.0	1,430,320	1,433,138
Lethbridge	2,293,660	3,680,525	—37.7	18,058,817	22,661,432	—20.4	522,856	1,279,547	—59.1	802,649	725,732
Brantford	4,133,346	4,273,167	—3.3	35,528,386	41,235,392	—13.8	778,302	761,127	+2.3	1,160,540	941,704
Fort William	3,133,025	3,083,012	—1.6	25,401,785	28,140,309	—9.7	573,793	645,491	—11.1	749,283	785,061
New Westminster	2,588,198	2,539,772	+1.9	17,998,429	20,475,928	—12.1	541,281	529,149	+2.3	750,908	576,832
Medicine Hat	1,183,826	1,594,335	—25.7	10,614,372	14,013,249	—24.3	227,183	291,038	—21.9	377,687	355,010
Peterborough	2,699,696	3,280,962	—17.7	24,157,485	30,123,673	—19.8	555,766	687,887	—19.2	848,749	669,386
Sherbrooke	4,010,774	5,009,051	—19.9	29,462,708	38,717,081	—23.9	788,194	866,704	—9.1	1,421,547	870,523
Kitchener	4,016,366	3,970,289	+1.2	34,592,121	33,530,154	+3.2	874,167	749,016	+16.7	1,023,525	700,000
Windsor	15,505,739	13,692,485	+13.2	115,338,950	108,713,426	+6.1	2,970,288	2,545,223	+16.7	2,997,680	1,798,937
Prince Albert	1,384,049	Not included in totals		11,370,677	Not included in totals.		273,575	Not included in totals.			
Moncton	5,589,529	4,670,556	+19.7	38,922,652	38,270,765	+1.7	914,276	972,698	—6.0	797,630	
Kingston	2,837,952	3,350,429	—15.3	23,081,300	g13,670,359	+68.8	519,905	638,635	—18.6		
Total (28 cities)	1,174,351,778	1,291,976,979	—9.1	10,324,317,520	11,276,337,561	—8.4	243,649,793	271,637,457	—10.4	345,858,147	264,374,501

a No longer report clearings or only give debits against individual accounts, with no comparative figures for previous years.
b Report no clearings, but give comparative figures of debits; we apply to last year's clearings the same ratio of decrease (or increase), shown by the debits.
c Do not respond to requests for figures. d Week ending Aug. 30. e Week ending Aug. 31. f Week ending Sept. 1. g Four months. * Estimated.

NATIONAL BANK RESOURCES TOTALED $20,706,000,000 *ON JUNE* 30 1922.

The resources of the national banks of the country reached $20,706,010,000 on June 30 last, this, according to Comptroller of the Currency Crissinger, amounting to $529,362,000 more than the resources shown on May 5 1922, the date of the preceding call, and $188,148,000 in excess of the amount reported June 30 1921. The Comptroller also stated in an announcement made public Sept. 5:

Between May 5 and June 30 1922, resources of national banks in each Federal Reserve District were increased with the exception of banks in the Sixth District which showed a reduction of $3,489,000, the amount of increase ranging from $828,000 in the Eleventh District to $273,162,000 in the Second District.

Loans and discounts, including rediscounts, June 30 1922, amounted to $11,248,214,000, an increase since May 5 1922 of $64,098,000, but a reduction since June 30 1921 of $756,301,000.

United States Government securities were increased during the year $265,962,000 and amounted June 30 1922 to $2,285,459,000. The increase since May 5 1922 amounted to $160,768,000. Other bonds, stocks and securities were held June 30 1922 to the amount of $2,277,866,000, an increase over May 5 1922 of $115,279,000, and an increase over June 30 1921 of $272,282,000.

Balances due from banks and bankers, including lawful reserve and items in process of collection with Federal Reserve banks, aggregated $4,256,567,000, an increase since June 30 1921 of $403,636,000, and an increase since May 5 1922 of $73,881,000. A tendency to carry less cash in vaults, which amounted to $326,181,000 on June 30 1922, is indicated by decreases since May 5 1922 of $8,323,000, and since June 30 1921 of $48,168,000.

The capital stock of these banks June 30 1922 was $1,307,216,000, or $10,996,000 more than on May 5, and $33,336,000 greater than a year ago. Surplus and undivided profits showed a reduction since May 5 1922 of $21,667,000, due to the declaration and payment of dividends at the close of the six months period, but the amount June 30 1922, $1,541,240,000, was $18,829,000 greater than on June 30 1921.

The amount of national bank circulation outstanding, $725,748,000, June 30 1922, is the greatest of record, the returns at the date of each call during the fifteen months ended June 30 1922, showing a steady increase on account of this liability. The increase since May 5 1922 amounted to $4,764,000, and since June 30 1921, $21,601,000. In this connection it is interesting to note that of the aggregate of United States bonds outstanding May 31 1922, eligible as security for national bank circulation, amounting to $793,116,000, over 92% were deposited with the Treasurer of the United States by national banks on this account.

The liability to other banks and bankers on account of balances, including certified checks and cashiers' checks outstanding June 30 1922, was $2,952,824,000, a reduction since May 5 1922 of $46,837,000, but an increase of $465,163,000 since June 30 1921. Demand deposits including United States deposits of $103,374,000 amounted to $9,255,789,000 June 30 1922, and were greater than the amount reported May 5 1922 by $406,744,000 and $296,925,000 in excess of the amount reported June 30 1921. Time deposits, including postal savings, June 30 1922, were $4,111,951,000, an increase over May 5 1922 of $193,669,000, and an increase over June 30 1921 of $416,145,000. The increase in the total deposits of national banks since May 5 1922 was $553,576,000, and since June 30 1921 the increase was $1,178,233,000.

The decided reduction in the liability of national banks for bills payable, representing all obligations for borrowed money, which took place in the fifteen months preceding June 30 1922, together with similar reduction on account of rediscounted paper, is evidence of the fact that our national banks are "standing on their own stilts," so to speak; are in a strengthened position, and abundantly able, and in fact are in a better position to care for the requirements of commerce and industry made upon them, than they have been at any time since the signing of the armistice. The amount of bills payable June 30 1922 was only $228,481,000, while rediscounts amounted to only $280,271,000. The combined reduction in bills payable and rediscounts since May 5 1922 was $25,869,000, and the combined reduction since June 30 1921 was $963,227,000.

The lawful reserve of national banks with Federal Reserve banks in each of the twelve Federal Reserve Districts, June 30 1922, was in excess of the required amount with the exception of small deficiencies reported by banks in the Second and Eighth Districts, and amounted to $1,151,605,000, or $28,261,000 more than required.

The percentage of loans and discounts to total deposits June 30 1922 was 68.92, compared with 70.93 May 5 1922 and 73.47 June 30 1921. The number of reporting banks, 8,249, June 30 1922, was 95 more than a year ago.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Aug. 24 1922:

GOLD.

The Bank of England gold reserve against its note issue is £125,593,690 as compared with £125,581,475 last week. Indian requirements again being small, most of the gold on offer was taken for the United States of America. Gold valued at $4,691,000 is reported as having arrived in New York—$4,215,000 from London and $476,000 from France. We have remarked on occasion in connection with gold currency reserves that, in order to afford effective support to foreign exchanges, they must be available—either actually or potentially. When gold in reserve is known to be held immobile as a policy it ceases to function. The situation of Germany is an emphatic commentary upon this fact. The value of the gold held in the Reichsbank, if sold in the world's market, is about £54,000,000. On the 14th inst. the notes in circulation amounted to 205,275,349,000 marks. The value of currency marks in British currency sank by noon to-day to 8,400 marks to the pound. On this valuation the entire Reichsbank issue calculated in British currency (allowing for some increase subsequent to the 14th inst.) is worth only about £24,500,000. Theoretically, therefore, the Reichsbank may be said to hold the foreign value of its entire note issue in gold, and to have a gold reserve of £29,500,000 to spare. As a fact, however, this statement is incorrect, for the value of the mark abroad would be improved instantly and powerfully if the Reichsbank gold reserves were applied to the payment and cancellation of its notes.

SILVER.

The market has been mainly occupied with speculative business. Native operators in China exchange continue to swing to and fro in their operations—now as buyers and now as sellers of sterling—and silver orders corresponding to these movements have been sent to London. A measure of support has come from America—bear covering and otherwise. India has been working on a small scale both ways. The Continent has been a free seller. Notwithstanding that the outlook is not promising, the strong speculative influences at work render it unwise to be dogmatic as to the future, though of course the power of speculators to maintain prices in the long run is limited. The value of the silver mined in Mexico from the first years of the Spanish conquest—1521—to January 1922 reached the enormous total of 6,000,000,000 pesos, or $3,000,000,000 in American currency, according to figures made public by the Mexican Embassy. Considered by weight, Mexico has produced somewhat more than 155,000 tons of silver. Over the four-century period the annual production has averaged 40,000,000 pesos; since 1900 the average has been 74,000,000 pesos; this includes the ten-year revolutionary period of 1911-21, when silver mining activities were greatly hampered, and in some instances entirely arrested. Now that the country is in a more peaceful state it is expected that production will mount to new high figures. The large increase in Indian exports of general merchandise during July has again turned the balance of trade in favor of India by Rs. 32 lacs from an adverse balance of Rs. 111 lacs in June 1922.

MONTHLY BALANCE OF TRADE.

[In lacs, including bullion and paper rupee movements.]

	Year 1920-21.	*Year* 1921-22.	*Year* 1922-23.
April	+1387	—685	+417
May	+574	—200	+348
June	—82	—167	—111
July	—314	+135	+32
August	—936	+234	
September	—469	+93	
October	—1032	—865	
November	—1107	—922	
December	—902	—255	
January	—897	—712	
February	—703	—59	
March	—486	+142	

INDIAN CURRENCY RETURNS.

(*In Lacs of Rupees.*)	*July* 31.	*Aug.* 7.	*Aug.* 15.
Notes in circulation	18041	18061	18165
Silver coin and bullion in India	8509	8525	8627
Silver coin and bullion out of India	----	----	----
Gold coin and bullion in India	2432	2432	2432
Gold coin and bullion out of India	----	----	----
Securities (Indian Government)	6515	6519	6521
Securities (British Government)	585	585	585

The silver coinage during the week ending the 15th inst. amounted to 1 lac of rupees.

The stock in Shanghai on the 19th inst. consisted of about 39,800,000 ounces in sycee, 33,000,000 dollars and 5,360 silver bars, as compared with 38,200,000 ounces in sycee, 33,500,000 dollars and 3,640 silver bars on the 12th inst. The stock on the 19th inst. is the largest reported since May 21 1921.

The Shanghai exchange is quoted at 3s. 5d. the tael.

Quotations—	—*Bar Silver per Oz. Std.*— *Cash.*	2 *Mos.*	*Bar Gold per Oz. Fine.*
August 18	34¾d.	34¾d.	92s. 0d.
August 19	34¾d.	34¾d.	----
August 21	35d.	35d.	92s. 0d.
August 22	34¾d.	34¾d.	92s. 0d.
August 23	34¾d.	34¾d.	92s. 1d.
August 24	35⅛d.	35d.	92s. 2d.
Average	34.854d.	34.833d.	92s. 0.6d.

The silver quotations to-day for cash and forward delivery are respectively ¼d. and ⅛d. above those fixed a week ago.

ENGLISH FINANCIAL MARKETS—PER CABLE.

The daily closing quotations for securities, &c., at London as reported by cable, have been as follows the past week:

London, *Week ending Sept.* 8.	*Sat.,* *Sept.* 2.	*Mon.,* *Sept.* 4.	*Tues.,* *Sept.* 5.	*Wed.,* *Sept.* 6.	*Thurs.,* *Sept.* 7.	*Fri.,* *Sept.* 8.
Silver, per oz.—d.	35¼	35½	35⅝	35⅛	35⅛	35¼
Gold, per fine ounce	92s. 4d.	92s. 4d.	92s. 3d.	92s. 2d.	92s. 4d.	92s. 5d.
Consols, 2½ per cents	57½	57⅜	57¼ ex-int.	57¼	57⅛	56¾
British, 5 per cents	100⅛	100⅛	100	99⅞	100	100¼
British, 4½ per cents	97¼	97¼	97¼	97¼	97¾	97½
French Rentes (in Paris)—fr.	---	62.10	61.80	61.80	61.75	---
French War Loan (in Paris)—fr.	---	76.70	76.70	76.70	76.80	---

The price of silver in New York on the same day has been

Silver in N. Y., per oz. (cts.):						
Domestic	99¼	99¼	99¼	99¼	99¼	99¼
Foreign	70	70	70⅜	70	70⅛	69⅞

Commercial and Miscellaneous News

Auction Sales.—Among other securities, the following, *not usually dealt in at the Stock Exchange*, were recently sold at auction in New York, Boston and Philadelphia:

By Messrs. Adrian H. Muller & Sons, New York:

Shares.	*Stocks.*	*Price.*
500	Comstock Tunnel	$2 ea
6,600	The Nunally Co.	$10 per sh
3,83[illegible]	Times Sq. Auto Supply, 2d preferred v. t. c.	$1 per sh
19 2-5	Sequoia Mills, Inc., class "B"	
80	Every Week Corp.	$50 lot
200	Keystone Instant Food, $10 each	
34	Interstate Live Stock	
300	Taylor Wharton Iron & Steel Co., com., no par	$20 per sh
1,875	Bradshaw Reduction, pref.	$8 lot
5,937½	Bradshaw Reduc., com. $1 each	

Bonds.	*Per cent.*
$500 Comstock Tunnel 4s	$12 lot
$10,000 Saginaw Valley Trac. 1st M. gold bonds	$1,500 per sh.
$6,200 Denver & Salt Lake RR. 1st Mtge bonds	$650 per sh.

By Messrs. Barnes & Lofland, Philadelphia:

Shares.	*Stock.*	*$ per sh.*
6	Chelten Trust Co	145¼
3	Rights Chelten Trust Co	145¼
1	Fidelity Trust Co	520
1	Fidelity Trust Co	518¾
15	Integrity Trust Co	232
4	Germantown Trust Co	255
2	Montgomery Nat. Bank, Norristown, Pa	245
6	First Nat. Bank, Norristown	160
5	Philadelphia Traction Co	68½
2	Scott Paper Co., pref.	100
5	Ridge Ave. Farmers' Market	70
18	Phila. Gtn. & Norristown RR.	122
5	H. Evan Taylor, Inc., pref.	49½
2	Phila. National Bank	385
20	West Phila. Title & Trust	163
2	Merchants' Union Trust	78
½	Right Chelten Trust	15
15	Philadelphia Life Insurance	10½
3	Keystone Watch Case Co.	51

Bonds.	*Per cent.*
$1,000 Phila. & Gar. St. Ry. 5s, '55	82½
$11,500 Syracuse & Sub. Ry. 1st 5s	110

Sold by the Lot.

40	Allied Oil Corporation	$5
2,600	Allied Oil Corporation	70
3	Amer. Pipe & Con. Sec. Co.	321
225	American Nat. Oil Co.	1
2	Amer. Cons. Oil Co., Inc., pf.	1
10	American Pot Corp., pref.	11

Shares.	Stocks.	$ per sh.
20	Amalgamated Copper Co	40
50	Aerial Pottery Co	7
6	Arms Rub. Co., Inc., A	4
50	American Druggist Synd	300
2,000	Arizona Bel. Mining Co	3
75	Banks Oil Co	1
75	Bankers' Oil Co	1
100	Bankers' Oil Co., pref	1
350	Boone Oil Co	39
60	Boston & Mont. Dev. Co	8
125	British Am. Chemical Corp. of New Jersey	10
100	Big Ledge Copper Co	14
1,500	Bingham Central Mg. Co	7
1,000	Buffalo Texas Oil Co	75
500	Boston Wyoming Oil Co	360
30	Belmont Chemical Co	1
100	Butte Detroit C.&Z. Mg.Co.	1
5	Barnett Oil & Gas Co	1
50	Beacon Oil & Gas Prod. Corp.	1
1,200	Big Cottonwood Con. Mg.	6
50	Butte Copper & Zinc	270
60	Bethlehem Motors	6
3,200	Cons. Arizona Smelting	37
70	Cities Service	1075
12	Cities Service, pref	775
64-100	Cities Service	71
1,000	Central Oil Trans. & Dev	1
8	Carlisle Tire Corp., pref	37
8	Carlisle Tire Corp	5
246	Columbia Graphophone	850
68-20	Columbia Graphophone	10
20	Chicago Nipple, A	75
2	Crow-Elkhart Motor	1
1-3	Chalmer Motor	1
600	Consolidated Silver Co., Inc.	4
100	Century Consolidated Oil	1
100	Crown Oil	3
200	Cox Realization	6
$1,000	Browns Mills Elec. Lt. & Power 1st 5s, 1939	10
$150	Canada Copper Corp., Ltd	2
$100	Canadian Coal Corp. of New Brunsw'k,Ltd., 1st 6s,'30	16
50	Cushing Petroleum Corp	1
500	Cash Boy Cons. Mining	27
50	Cons. Telephone Cos. of Pa	90
2,000	Canadian Osage Pet., pref	3
2	Com'w'lth Finance Corp	40
4	Com'w'lth Finance Corp., pf.	172
10	1-3 Chandler Motorcar	200
30	Callahan Zinc-Lead	240
200	Consol. Distribution, Inc	14
4	Cosden & Co., com	150
440	Dayton Coal & I. Ry., pref	11
16	Donahue's, Inc., pref	85
10	W. L. Douglas Shoe, pref	880
10	Durant Motors, Inc., pref	365
500	Divide Syndicate Mining	2
50	Divide Extension Mining	6
350	Dominion Copper, Ltd	23
15	Du Pont Chemical, pref	160
1	Delaware Trust	70
2,900	Eureka-Croesus Mining	800
1,000	Emma Silver Mines	15
25	Elks' Home Bldg. Ass'n	15
25	Erie RR., common	425
2o	Eagle-Macomber Motorcar	2
4	Ex-Lak Manufacturing	4
52	Equit. Oil & Ref. of Texas	10
1,000	Emma Consol. Mines	12
500	Electric Standard Ry	4
3	Excelic Tire & Rubber, pref	2
1,000	El Salvador Silver M., Inc	140
100	Ely Cons. Copper	5
3	Emerson Drug	125
5	Erie Tire & Rubber, pref	12
400	Esmeralda Oil & Gas, Inc	5
2	Empire Tire & Rubber, pref.	8
8	Empire Tire & Rubber, com.	3
780	Fertilizer & Produce Corp	40
200	Furness Creek Copper	2
20	Columbus Oil & Securities	1
4	Cosden & Co., com	150
10	Empire Tube & Steel Corp	3
40	Federal Oil pref	43
2,000	Friars Oil	11
40	Famous Trucks, Inc	10
200	Falls Motor Corporation	60
70	Federal Adding Mach. Corp. pref	10
120	Federal Adding Mach. Corp. common	10
2	Fulton Motor Truck pref	5
2	Fulton Motor Truck common	1
4	Freeport Texas Co	85
$1,000	Georgia Ry. & Power 5s	930
86	General Motors Corp	1205
38-40	General Motors Corp. (fractional stock warrant)	10
4	General Motors Corp. deb	325
40	Goldwyn Pictures Corp	200
5	Great Western Petrol. Corp.	1
50	Great Monster Mining	2
70	Grape Oola Prod. Corp., pref.	25
10	Georgia Lt., Pow. & Rys	50
10	Gearless Motor Corp	2
100	Guardian Oil Co	1
5	D. W. Griffith, Inc	20
1	General Cigar Co, Inc	77
17	Hercules Powder, pref	1700
4	Hercules Powder	670
5	Hock Valley Fire Clay	10
$100	Hotel Statler Co., Inc., 6s	95
12	Industrial Trust Co., Del	100
$800	Industrial Trust Co. 5s	310
1,000	International Oil & Gas Corp	3
51	rights Invincible Oil Corp	4
20	Imperial Oil Corp	25
8	Internat. Motor Truck Corp	30
2	Insur. Co. of North America	77
10	Island Oil & Transport Co	6
1	Illinois Pipe Line	162
10	Int. Wood & Pap. Pr. Corp.	5
50	Jerome Verde Develop't Co.	5
1,150	Jim Butler Tonop. Mining	67
8	Keystone Telephone, pref.	258
1,000	Kenova Oil Co	7
900	Knox Divide Mining Co	40
200	Keystone Ranger Devel	100
9-10	Lawrence Chamberlain, Inc.	1
10,000	Little Kingdom Mining	1
125	Little Motor Kar, Ltd	6

Shares.	Stocks.	$ per sh.
200	Lady Washington Oil	2
10	Lig-Mar Coal Mining	1
100	Lackawanna Coal, Inc	15
200	Merga Oil	10
4	Metro 5-to-50-Cent Stores, Inc	17
$800	Michigan RR. Co. 6s	705
2	Midwest Engine Co	2
20	The Motors Mortgage	280
25	Maxim Munitions Corp	5
470	Muskegon Oil & Gasoline	12
1,300	Mizpah Exten. of Tonopah	71
3,000	Mizpah Con. Cop. & G.Min.	14
2,800	Manhat Texas Petrol. Corp	20
100	Marsh Mines Cons	10
1	Mid-Columbia Oil & Devel	3
300	The Mitchel Production Co	3
100	Mutual Tire & Rubber Corp.	3
165	Missouri Kansas & Texas	1750
10	Moody Oil & Refin. Co., pref.	1
55	National Fire Proofing	320
4	National Leather	25
20	Natl. St. & Stat. Indicator	2
200	New Hoffman, pref	1
200	New Hoffmann	1
2,500	Nevada Silver Klon.Min.Co.	1
1,000	New Porcupine Imp. Mines, Ltd	25
1,000	New Sutherland Div. Min	15
12	New York Oklahoma Oil	1
125	North Amer. Pulp & Paper	270
$600	North Spring. Water Co. 5s	530
20	Northwestern Trust	5300
600	Nevada Ophir Mining	50
1,000	Charles F. Noble O. & G	200
150	Okmulgee Prod. & Refining	70
50	Osage National Oil Synd, Inc	3
50	Old Dominion Oil	6
20,500	Oklahoma Oil	20
150	Okla. Prod. & Ref. Corp. of America	380
110¼	Okla. Prod. & Ref. Corp. of America	140
5	The Pure Oil Corp	156
1	5-10 Pierce Oil Corporation	9
1	Pennsylvania Railroad	47
4,800	Providence Coal Mining	6
10	Pierce-Arrow Motor Corp	108
3	Pennsylvania Gasoline	7
281	Pacific Surety	10
1,020	Perfection Tire & Rubber	145
$1,000	Perfection Tire & Rub. rights	2
200	Rangeburnett Oil	2
$300	Ridley Park Realty 10-yr. 6s	90
940	Rex Seal Productions	15
10	Royal Jewelry	3
56	Radio Corp. of Amer., pref.	750
58	Radio Corp. of America	265
$5	Salt Creek Prod Corp., Inc., scrip	2
24	Saguenay Pulp & Pow., pref.	75
80	Saguenay Pulp & Power	80
200	Silver Pick Consol. Mines	13
100	Sunburst Cons. Mines Corp.	1
546	Stanwood Rubber	35
7	Swift & Co	710
20	Skelly Oil Co	135
5	Sinclair Cons. Oil Co	151
4	L. B. Steel Co., Inc	80
3,000	San Pedro Gold Mining	20
100	Swingle Oil	2
100	Spearhead Gold Mining	4
3	The South Ry	72
84	Self-Act Gas Lighter	5
16	Self-Act Gas Lighter, pref.	9
1,000	Seven Metals Mining	5
26	Saxon Motorcar	60
3	Struthers Wells, cl. B pref.	3
70	Superior Oil Corp	440
$1,000	Sedalia Elec. & Ry. 5%	175
$24,300	Sherwood Cop. Co. int. ctf	2
1,700	Silver Hills Nev. Mines	11
500	Southwest Oil	11
16,050	Sherwood Copper	11
6	Salt Creek Prod. Assn., Inc., s. t. c.	20
320	Stanton Oil	25
1	Stevens Duryea, Inc., pref.	16
1	Stevens Duryea, Inc	10
50	Standard Motor Const	7
20	Silver King of Ariz. Mining	7
90	Transcont. Oil	925
1	Texas Ranger Prod. Ref	1
29-100	Tonopah Exten. Mining	2
1,000	Tonopah Midway Cons. M	85
5,500	New Tuxpam Star Oil, c. t.	100
300	Tuxpam Star Oil	20
150	Rts. Texan Oil & Land Co.	1
450	Texas Oil & Land	220
1,310	Texas Ranger Prod. & Ref.	30
100	Tonopah Mining of Nevada	203
100	Texealokan Oil & Gas, Inc.	2
$2	Tex. P. C. & Oil Co., scrip	1
30-100	Texas Pac. C. & O. Co., div	2
$75	Tobacco Prod. Corp. div.ctf	55
$5	U. S. Lt. & Heat Corp., pf.	1
5	United Profit Sharing Corp.	25
20	United States Steam Co	3
10	United States Oil Corp	5
2	U. S. Automobile Corp, pf.	1
2	U. S. Auto Corp. "A"	1
10	United Auto Stores	6
100	United States Shipping Corp	6
10	U. S. Oil Corp., pref	15
10	U. S. Oil Corp	3
25	United Tire & Rubber Corp.	20
75	United 5-and-10c. Stores	25
25	Vreeland Motor Co., Inc	2
25	do do pref	2
2,000	Victory Divide Mining Co.	20
50	Wright Aeronautical Corp	340
3	Wagamon Realty Corp	25
$500	Wilkes-Barre W. V. T. C. 5%	55
3,500	White Cape Mining Co	300
52	Charles Warner	700
100	West End Cons. Mining	100
1	Wheeling & Lake Erie Ry	10
$100	West Fdry. & Mfg. 6%	5
10	do do Class A	1
4	Waldorf System, Inc	30
15	do Preferred	135
74	York Silk Mfg	40
£100	Nat. War Bd. of Eng. 5%	461

By Messrs. Wise, Hobbs & Arnold, Boston:

Shares.	Stocks.	Per cent.
13	Saco Lowell Shops	148½-149¼
330	Lawrence Knitting Co., for lot	$2625
100	U. S. Worsted Co	11c
7	Brookside Mills	201
10	Plymouth Cordage Co	183¼
5	Fisk Rubber Co., 1st pref	65½
3	Cent. Maine Power 7% pref	97¼
10	Puget Sd. P. & L. Co. 6% pf	84

Shares.	Stocks.	$ per sh.
35	Boston Term. Refrig. Co., pf	101¼
20	Boston Pier or Long Wharf Cor	146⅞
1	Boston Belting Corp. pref	24⅜
1	Haverhill Gas Light Co	80
44	Liggett's Int., Ltd., pref	55¾
Bonds.		*Per cent.*
$78	Eastern Mass. St. Ry. adj. stock scrip	37

By Messrs. R. L. Day & Co., Boston:

Shares.	Stocks.	Price.
5	Beacon Trust Co	269
7	B State N Bank, Lawrence	175
7	Continental Mills	145
5	York Mfg. Co	205
48	Everett Mills	180½
33	Lawrence Mfg. Co	124½
90	Merrimack Mfg. Co	92-92⅜
1	Bates Mfg. Co	273
2	W Po nt Mfg. Co	120
2	Lowel Bleachery	160
16	Essex Co	180

Shares.	Stocks.	Price.
1	Boston Athenaeum	550
3	Cambridge G. L. Co	195
10	Royal Weaving Co	147
33	Lawrence Gas Co	106½
1	Fall River Gas Works Co	204
3	Hood Rubber Co., pref	100½
20	Nashawena Mills rights	9⅜
5	Greenfield T. & D. Corp., pref.	89
Bonds.		*Per cent.*
$2,000	Northampton & Amherst St. Ry. 1st Mtge. 5s, Sept. 1 1920	10

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO ORGANIZE RECEIVED.

		Capital.
Aug. 28	The First National Bank of Taft, Texas. Correspondent, Raymond Mullen, Taft, Texas.	$50,000
Aug. 28	The Wilson Avenue National Bank of Chicago, Ill. Correspondent, W. C. Abbott, 1120 Otis Bldg., Chicago, Ill.	200,000
Aug. 30	The Old Point National Bank of Phoebus, Va. Correspondent, L. M. Von Schilling, Hampton, Va.	50,000
Sept. 1	The First National Bank of Kingston, Tenn. Correspondent, D. H. Evans, Kingston, Tenn.	25,000
Sept. 1	The First National Bank of Blue Ridge Summit, Pa. Correspondent, John Carraway, Blue Ridge Summit, Pa.	25,000

APPLICATIONS TO ORGANIZE APPROVED.

Aug. 30	Franklin National Bank in New York, N. Y. Correspondent, Messrs. Curtis, Fosdick & Belknap, 233 Broadway, New York.	400,000
Sept. 1	The Jordan National Bank, Jordan, N. Y. Correspondent, Barton L. Bush, Jordan, N. Y.	25,000

APPLICATION TO CONVERT RECEIVED.

Sept. 2	The Farmers National Bank & Trust Co. of Winston-Salem, N. C. Conversion of Farmers Bank & Trust Co., of Winston-Salem, N. C. Correspondent, Farmers Bank & Trust Co., Winston-Salem, N. C.	300,000

APPLICATION TO CONVERT APPROVED.

Sept. 1	The First National Bank of Kenbridge, Va. Conversion of The State Bank of Kenbridge, Va. Correspondent, State Bank of Kenbridge, Va.	45,800

CHARTERS ISSUED.

Aug. 28	12247—The Corrigan National Bank, Corrigan, Texas. Conversion of The Corrigan State Bank, Corrigan, Tex. President, J. W. Cobb; Cashier, E. T. Sparks.	25,000
Aug. 28	12248—The First National Bank of Lorimor, Iowa. Succeeds Citizens Bank of Lorimor. President, E. T. Dufur; Cashier, M. G. Bacon.	35,000
Aug. 28	12249—The Ninth National Bank of Atlanta, Ga. Conversion of The Fourth State Bank of Atlanta. With four branches in the city of Atlanta, Ga., and one branch located in the town of Decatur, Ga. President, W. S. Witham, Jr.; Cashier, H. T. Kilpatrick.	325,000
Aug. 29	12250—The Broadway National Bank of Denver, Colo. Succeeds the Broadway Bank of Denver. President, Gordon Hollis; Cashier, H. O. Palmer.	200,000

VOLUNTARY LIQUIDATION.

Aug. 31	10918—The Southwest National Bank of Dodge City, Kan. Effective Sept. 1 1922. Absorbed by the State Bank of Dodge City, Kan.	60,000

CHANGE OF TITLE.

Aug. 22—11436—The Citizens National Bank of Lenapah, Okla., to "The First National Bank of Lenapah."

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Lehigh Valley, common (quar.)	87½ c	Oct. 3	Holders of rec. Sept. 16a
Preferred (quar.)	*$1.25	Oct. 3	*Holders of rec. Sept. 16a
New York Chicago & St. Louis—			
Common	*1¼	Sept. 30	*Holders of rec. Sept. 19
Common	*1¼	Dec. 30	*Holders of rec. Dec. 19
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 2	Holders of rec. Sept. 14a
Western Pacific RR. Corp., pref. (quar.)	*1½	Oct. 20	*Holders of rec. Oct. 10
Street and Electric Railways.			
Bangor Ry. & Electric, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9
Brazilian Tr. L. & Pow., pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Duluth-Superior Trac., pref. (quar.)	m2	Oct. 2	Holders of rec. Sept. 15
Illinois Traction, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Manila Electric Corp. (quar.)	*2	Oct. 2	*Holders of rec. Sept. 19
Ottawa Traction (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Public Service Corp. of N. J., com. (qu.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Springfield Ry. & Light, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Tri-City Ry. & Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Twin City Rap. Tr., Minneap., pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
Banks.			
America, Bank of (quar.)	*3	Oct. 2	*Holders of rec. Sept. 21
Amer. Exch. Secur. Corp., class A (qu.)	2	Oct. 1	Holders of rec. Sept. 16
Chase National (quar.)	4	Oct. 2	Holders of rec. Sept. 18a
Chase Securities Corp. (quar.)	$1	Oct. 2	Holders of rec. Sept. 18a
Chatham & Phenix Nat. (quar.)	4	Oct. 2	Sept. 16 to Oct. 1
Commerce, National Bank of (quar.)	3	Oct. 2	Holders of rec. Sept. 15a
National City (quar.)	4	Oct. 2	Holders of rec. Sept. 16
National City Co. (quar.)	2	Oct. 2	Holders of rec. Sept. 16
Extra	2	Oct. 2	Holders of rec. Sept. 16
New York, Bank of, N. B. A. (in stock)	*e25	Sept. 19	*Holders of rec. Sept. 12
Seaboard Nat. (quar.)	3	Oct. 2	Holders of rec. Sept. 22
State (quar.)	4	Oct. 2	Holders of rec. Sept. 15a
Trust Companies.			
Guaranty (quar.)	3	Sept. 30	Holders of rec. Sept. 15
N. Y. Life Ins. & Trust (in stock)	e50	-------	Sept. 6 to Sept. 10
Miscellaneous.			
Allis-Chalmers Mfg., pref. (quar.)	*1¾	Oct. 16	*Holders of rec. Sept. 25
Amer. Car & Fdy., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
American Cigar, pref. (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 15
American Express (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 14
American Glue, common (quar.)	1	Sept. 15	Holders of rec. Sept. 5

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Amer. Power & Light, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
American Public Service, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
American Snuff, common (quar.)	3	Oct. 2	Holders of rec. Sept. 14
Preferred (quar.)	1½	Oct. 2	Holders of rec. Sept. 14
American Steel Foundries, com. (quar.)	*75c.	Oct. 14	*Holders of rec. Oct. 2
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
American Telegraph & Cable (quar.)	*1¼	Dec. 1	*Holders of rec. Nov. 30
Associated Oil (quar.)	*1½	Oct. 25	*Holders of rec. Sept. 30
Bucyrus Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
California Petroleum, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Canada Bread, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Canadian General Electric (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Canadian Locomotive, common (quar.)	*1	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Central States Elec. Corp., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9
Certain-teed Prod., 1st & 2d pref. (qu.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Chandler Motor Car (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 20
Chicago Mill & Lumber, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 23
Cluett, Peabody & Co., preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 20
Columbia Petroleum (monthly)	*1	Oct. 1	*Holders of rec. Sept. 20
Continental Can, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Detroit & Cleveland Navigation (quar.)	$1	Oct. 2	Holders of rec. Sept. 15a
Dominion Iron & Steel, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Dominion Textile, common (quar.)	*3	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 16	*Holders of rec. Sept. 30
Dunham (James H.) & Co., com. (quar.)	*1½	Oct. 2	
First preferred (quar.)	*1½	Oct. 2	
Second preferred (quar.)	*1¼	Oct. 2	
Elec. Stor. Battery, com. & pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 15
Emerson Electric Mfg., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Eisenlohr (Otto) & Bros., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 20
Fisher Body Ohio Corp., pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 21
Haverhill Gas Light (quar.)	$1.12½	Oct. 2	Holders of rec. Sept. 15a
Helme (George W.) Co., com. (quar.)	3	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Hercules Powder, common (quar.)	3	Sept. 25	Sept. 16 to Sept. 25
Homestake Mining (monthly)	25c.	Sept. 25	Holders of rec. Sept. 20
Hood Rubber, common (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 20
Internat. Button Hole Sew. Mach. (qu.)	1	Oct. 2	Holders of rec. Sept. 15
International Cement, common (quar.)	*62½c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Island Creek Coal, common (quar.)	$2	Oct. 2	Holders of rec. Sept. 18
Common (extra)	$2	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	$1½	Oct. 2	Holders of rec. Sept. 18
Kelly-Springfield Tire, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Kelsey Wheel Co., common (quar.)	$1.50	Oct. 2	Holders of rec. Sept. 20
Kresge (S. S.) Co., preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Kress (S. H.) & Co., preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
Lehigh Valley Coal Sales (quar.)	*$2	Oct. 2	*Holders of rec. Sept. 14
Lorillard (P.) Co., common (quar.)	3	Oct. 2	Holders of rec. Sept. 16
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16
Loose-Wiles Biscuit, first pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19a
Second preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 19a
Mack Trucks, Inc., 1st & 2d pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Manhattan Shirt, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 19
Manufacturers' Light & Heat (quar.)	*2	Oct. 14	*Holders of rec. Sept. 30
Mathieson Alkali Works, pref. (quar.)	*1¼	Oct. 2	*Holders of rec. Sept. 20
Mexican Petroleum, common (quar.)	*3	Oct. 10	*Holders of rec. Sept. 15
Preferred (quar.)	*2	Oct. 2	*Holders of rec. Sept. 15
Motor Wheel Corp., common (quar.)	*2	Sept. 20	*Holders of rec. Sept. 11
Mountain Producers Corporation (quar.)	*20c.	Oct. 2	*Holders of rec. Sept. 15
National Breweries, common (quar.)	*$1	Oct. 2	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Oklahoma Gas & Electric, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Orpheum Circuit, preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Ottawa Car Mfg. (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Paige-Detroit Motor Car, common	*30c.	Oct. 1	*Holders of rec. Sept. 20
Pan-Amer. Petrol. & Transp., Class A & B (quar.)	*$1.50	Oct. 10	*Holders of rec. Sept. 15
Penney (J. C.) Co. pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Pennsylvania Power & Light, pref. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 15
Pond Creek Coal (quar.)	37½c	Oct. 2	Holders of rec. Sept. 18
Price Bros. (quar.)	*½	Oct. 2	*Holders of rec. Sept. 23
Provincial Paper, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Reece Button Hole Mach. (quar.)	3	Oct. 2	Holders of rec. Sept. 15
Reece Folding Machine (quar.)	½	Oct. 2	Holders of rec. Sept. 15
Reynolds (R. J.) Tob., com. A & B (qu.)	75c.	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
St. L. Rocky Mt. & Pac. Co., com. (qu.)	1	Sept. 30	Holders of rec. Sept. 16a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 16a
South Porto Rico Sugar, pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Steel & Tube of Amer., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Sterling Oil & Development	*10c.	Oct. 5	*Holders of rec. Sept. 30
Stromberg Carburetor	*$1	Oct. 2	*Holders of rec. Sept. 18
U. S. Tobacco, common (quar.)	75c.	Oct. 2	Holders of rec. Sept. 18
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 18
Utilities Securities Corp., pref. (quar.)	1¾	Sept. 27	Holders of rec. Sept. 16
Warren Bros. Co., 1st pref. (quar.)	*75c.	Oct. 2	*Holders of rec. Sept. 23
Second pref. (quar.)	*87½c	Oct. 2	*Holders of rec. Sept. 23
Western Electric, common (quar.)	*$2.50	Sept. 30	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 16
Westinghouse Elec. & Mfg., com. (quar.)	*$1	Oct. 31	*Holders of rec. Sept. 30
Preferred (quar.)	*$1	Oct. 16	*Holders of rec. Sept. 30

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Beech Creek (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Buffalo & Susquehanna com. (quar.)	1¾	Sept. 30	Sept. 16 to Oct. 1
Canadian Pacific, common (quar.)	2½	Sept. 30	Holders of rec. Sept. 1a
Preferred	*2	Sept. 30	*Holders of rec. Sept. 1
Cuba RR., preferred	3	Feb15'23	Holders of rec. July 20a
Delaware & Hudson Co. (quar.)	2¼	Sept. 20	Holders of rec. Aug. 28a
Erie & Pittsburgh (quar.)	87½c	Sept. 9	Holders of rec. Aug. 31a
Fonda Johnstown & Glov., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
Louisiana & North West (No. 1)	*1½	Oct. 1	
New York Chicago & St. Louis,			
First preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
First preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Second preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 19a
Second preferred (quar.)	1¼	Dec. 30	Holders of rec. Dec. 19a
Norfolk & Western, common (quar.)	1¾	Sept. 19	Holders of rec. Aug. 31a
Pittsb. Ft. Wayne & Chic., com. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.)	1¾	Oct. 3	Holders of rec. Sept. 9a
Pittsb. & West Virginia, pref. (quar.)	1½	Nov. 29	Holders of rec. Nov. 1a
Reading Company, first pref. (quar.)	50c.	Sept. 14	Holders of rec. Aug. 29a
St. Joseph South Bend & Southern, com.	1	Sept. 15	Sept. 11 to Sept. 15
Preferred	2½	Sept. 15	Sept. 11 to Sept. 15
Southern Pacific Co. (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
Union Pacific, common (quar.)	2½	Oct. 2	Holders of rec. Sept. 1a
Preferred	2	Oct. 2	Holders of rec. Sept. 1a
Street and Electric Railways.			
El Paso Electric Co., com. (quar.)	2½	Sept. 15	Holders of rec. Sept. 1a
Frankford & Southwark Pass. Ry. (qu.)	$4.50	Oct. 1	Sept. 2 to Sept. 30
Galveston-Houston Elec. Co., pref.	3	Sept. 15	Holders of rec. Sept. 1a
Market St. Ry., San Fran., pr. pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 11a
Philadelphia Traction	$2	Oct. 2	Holders of rec. Sept. 9a
Second & 3d Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
United Light & Rys., partic. pref. (qu.)	1¾	Oct. 2	Sept. 16 to Sept. 17
First preferred (quar.)	1½	Oct. 2	Sept. 16 to Sept. 17
West Penn Rys., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 1

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Public National (quar.)	4	Sept. 30	Holders of rec. Sept. 23
Trust Companies.			
Lawyers Title & Trust Co. (quar.)	1½	Oct. 2	Holders of rec. Sept. 22a
Miscellaneous.			
Advance-Rumely Co., pref. (quar.)	¾	Oct. 2	Holders of rec. Sept. 15a
Allied Chem. & Dye Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
American Art Works, com. & pref. (qu.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Bank Note, pref. (quar.)	75c.	Oct. 2	Holders of rec. Sept. 12a
American Beet Sugar, preferred (quar.)	1½	Oct. 3	Holders of rec. Sept. 9a
American Can, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
American Fork & Hoe, common (quar.)	1½	Sept. 15	Holders of rec. Sept. 5a
American Locomotive, com. (quar.)	1½	Sept. 30	Holders of rec. Sept. 13a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 13a
American Mfg., pref. (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Preferred (quar.)	1¼	Dec. 31	Dec. 17 to Dec. 30
American Radiator, common (quar.)	$1	Sept. 30	Holders of rec. Sept. 15a
American Safety Razor Corp. (No. 1)	25c.	Oct. 2	Holders of rec. Sept. 12a
American Shipbuilding, common (quar.)	2	Nov. 1	Holders of rec. Oct. 15
Common (quar.)	2	Feb. 1'23	Holders of rec. Jan. 15'23
Common (quar.)	2	May 1'23	Holders of rec. Apr. 14'23
Common (quar.)	2	Aug. 1'23	Holders of rec. July 14'23
Amer. Smelters Secur., pref. A (quar.)	1½	Oct. 1	Sept. 16 to Sept. 24
Preferred B (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 24
American Stores, common (quar.)	1¾	Oct. 2	Sept. 21 to Oct. 2
Amer. Sugar Refg., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Telephone & Telegraph (quar.)	2¼	Oct. 16	Holders of rec. Sept. 20a
Quarterly	2¼	Jan 15'23	Holders of rec. Dec. 20a
Quarterly	2¼	Apr. 6'23	Holders of rec. Mar. 16'23
Quarterly	2¼	July 6'23	Holders of rec. June 20'23
American Tobacco, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 8a
Amer. Window Glass Mach., com. (qu.)	1½	Oct. 2	Holders of rec. Sept. 8
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 8
American Woolen, com. and pref. (quar.)	1¾	Oct. 16	Sept. 16 to Sept. 26
Armour & Co., pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 15
Atlantic & Pacific Steamship, com.	5	Sept. 15	Holders of rec. Sept. 15a
Preferred	3½	Sept. 15	Holders of rec. Sept. 15a
Atlantic Refining, common (quar.)	5	Sept. 16	Holders of rec. Aug. 21a
Atlas Powder, common (quar.)	3	Sept. 11	Holders of rec. Aug. 31a
Beech-Nut Packing, Common	4c.	Sept. 11	Holders of rec. Sept. 1
Belding-Corticelli, Ltd., pref. (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1a
Bethlehem Steel, com. & com. B (quar.)	1¼	Oct. 2	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Eight per cent preferred (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Borden Co. preferred (quar.)	1½	Sept. 15	Holders of rec. Sept. 1a
Borne Scrymser (annual)	20	Oct. d16	Sept. 17 to Oct. 14
Boston Woven Hose & Rubber, cm. (qu.)	$1.50	Sept. 15	Sept. 2 to Sept. 14
Brandram Henderson, Ltd. common	1½	Dec. 1	Holders of rec. Nov. 1a
Brit.-Amer. Tob., ordinary (interim)	4	Sept. 30	Holders of coup. No. 92s
Brooklyn Union Gas (quar.)	2	Oct. 2	Holders of rec. Sept. 15a
Buckeye Pipe Line (quar.)	$2	Sept. 15	Holders of rec. Aug. 21
Buda Company, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Burroughs Adding Machine (quar.)	*2	Sept. 30	*Holders of rec. Sept. 21
Bush Terminal Buildings, pref. (quar.)	*1¾	Oct. 2	*Holders of rec. Sept. 20
California Packing Corporation (quar.)	1½	Sept. 15	Holders of rec. Aug. 31a
Calumet & Arizona Mining (quar.)	50c.	Sept. 25	Holders of rec. Sept. 8a
Cambria Iron	2	Oct. 2	Holders of rec. Sept. 15a
Carter (William) Co., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 9
Case (J. I.) Thresh. Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Celluloid Company, com. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Central Ills. Public Service, pref. (quar.)	*1¾	Oct. 14	*Holders of rec. Sept. 30
Chesebrough Mfg., common (quar.)	*3½	Sept. 30	*Holders of rec. Sept. 9
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 9
Childs Co., com. (quar.)	2	Sept. 11	Aug. 29 to Sept. 10
Preferred (quar.)	1¾	Sept. 11	Aug. 29 to Sept. 10
Cities Service—			
Common (monthly, payable in scrip)	*g½	Oct. 1	*Holders of rec. Sept. 15
Common (payable in com. stk. scrip)	*g1¼	Oct. 1	*Holders of rec. Sept. 15
Pref. & pref. B (payable in cash)	*½	Oct. 1	*Holders of rec. Sept. 15
Coca-Cola Co., com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15a
Colonial Finance Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1
Colorado Power, pref. (quar.)	*1¾	Sept. 15	Holders of rec. Aug. 31
Commercial Solvents, Class A, pref. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 20
Computing-Tabulating-Recording (qu.)	$1.50	Oct. 10	Holders of rec. Sept. 25a
Connor (John T.), common (quar.)	25c.	Oct. 2	Holders of rec. Sept. 20a
Consolidated Gas of New York (quar.)	2	Sept. 15	Holders of rec. Aug. 10a
Consol. Gas, El. Lt. & P., com. (qu.)	2	Oct. 2	Holders of rec. Sept. 15a
Preferred, Series A (quar.)	2	Oct. 2	Holders of rec. Sept. 15
Preferred, Series B (No. 1)	1¾	Oct. 2	Holders of rec. Sept. 15
Continental Oil (quar.)	*2	Sept. 15	*Aug. 26 to Sept. 15
Cramp (Wm.) & Sons Ship & E. B. (qu.)	1	Sept. 30	Sept. 16 to Oct. 1
Crane Co., common (quar.)	1	Sept. 15	Holders of rec. Sept. 1
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Sept. 1
Crescent Pipe Line (quar.)	75c.	Sept. 15	Aug. 26 to Sept. 15
Crucible Steel, preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuban-American Sugar, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 2a
Davis Mills (quar.)	1½	Sept. 23	Holders of rec. Sept. 9a
Detroit Edison (quar.)	2	Oct. 16	Holders of rec. Sept. 20a
Diamond Match (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dictograph Products Corp., pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31a
Dominion Glass, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Dominion Oil (quar.)	2	Oct. 1	Holders of rec. Sept. 10
Draper Corporation (quar.)	3	Oct. 2	Holders of rec. Sept. 2
duPont (E.I.) deNemour & Co., cm. (qu.)	2	Sept. 15	Holders of rec. Sept. 5a
Debenture stock (quar.)	1½	Oct. 25	Holders of rec. Oct. 10a
Eastman Kodak, common (quar.)	$1.25	Oct. 2	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 2	Holders of rec. Aug. 31a
Elk Horn Coal Corp., pref. (quar.)	1½	Sept. 11	Holders of rec. Sept. 1a
Erie Lighting, preferred (quar.)	50c.	Oct. 2	Holders of rec. Sept. 15
Famous Players-Lasky Corp., com. (qu.)	$2	Oct. 2	Holders of rec. Sept. 15a
Federal Mining & Smelting, pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 26a
Galena-Signal Oil, preferred (quar.)	*2	Sept. 30	*Holders of rec. Aug. 31
General Baking, com. and pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 16a
General Cigar, Debenture pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 25a
General Electric (quar.)	2	Oct. 14	Holders of rec. Sept. 7a
dSpecial (payable in special stock)	e5	Oct. 14	Holders of rec. Sept. 7a
General Railway Signal, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20
Gillette Safety Razor (stock div.)	e5	Dec. 1	Holders of rec. Nov. 1
Globe Soap, common (quar.)	*1	Sept. 15	*Holders of rec. Aug. 31
First, second and special pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Gold & Stock Telegraph (quar.)	*1½	Oct. 2	*Holders of rec. Sept. 30
Goodrich (B. F.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 22a
Grasselli Chemical, common (quar.)	*2	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
Great Atlantic & Pacific Tea, com. (qu.)	*50c.	Sept. 15	*Holders of rec. Aug. 18
Great Western Sugar, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a
Guantanamo Sugar, pref. (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Gulf State Steel, first preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 16a
Hall (C. M.) Lamp Co.	*5	Sept. 15	*Holders of rec. Sept. 8
Harbison-Walker Refrac., pref. (quar.)	1½	Oct. 20	Holders of rec. Oct. 10a
Hart, Schaffner & Marx, Inc., pref. (qu.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Haverhill Gas Light (quar.)	*$1.12½	Oct. 2	*Holders of rec. Sept. 15
Hayes Wheel (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Hecla Mining (quar.)	*15c.	Sept. 28	
Hollinger Consol. Gold Mines, Ltd.	1	Sept. 9	Holders of rec. Aug. 25
Humphreys Oil	5	Sept. 15	Holders of rec. Aug. 31
Illinois Bell Telephone (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Imperial Oil, common (quar.)	2½	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 10
International Harvester, com. (quar.)	*1¼	Oct. 16	*Holders of rec. Sept. 25
International Salt (quar.)	1½	Oct. 2	Holders of rec. Sept. 15a
International Silver, pref. (quar.)	1¾	Oct. 1	Sept. 15 to Oct. 1
Intertype Corp., com. (in com. stock)	*/10	Nov. 15	*Holders of rec. Nov. 1
Laclede Gas Light, common	1¾	Sept. 15	Holders of rec. Sept. 1a
Libbey-Owens Sheet Glass, com. (quar.)	*50c.	Sept. 10	*Holders of rec. Sept. 1
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15
Mackay Companies, common (quar.)	1½	Oct. 2	Holders of rec. Sept. 6a
Preferred (quar.)	1	Oct. 2	Holders of rec. Sept. 6a
Manati Sugar, preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Concluded*)			
Manhattan Electrical Supply (quar.)	$1	Oct. 2	Holders of rec. Sept. 20
Marland Oil (No. 1)	$1	Sept. 30	Holders of rec. Aug. 31*a*
May Department Stores, com. (quar.)	2	Dec. 1	Holders of rec. Nov. 15*a*
Preferred (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 6*a*
Middle States Oil (quar.)	30c.	Oct. 1	Holders of rec. Sept. *d*9*a*
Middle West Utilities, prior lien stk. (qu.)	1¾	Sept. 15	Holders of rec. Aug. 31
Middle West Utilities, preferred (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Miller Rubber, preferred (quar.)	2	Sept. 15	Holders of rec. Aug. 25
Extra (account of accum. dividends)	*h*1	Sept. 15	Holders of rec. Aug. 25
Montana Power, common (quar.)	¾	Oct. 1	Holders of rec. Sept. 14*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14*a*
Montreal Cottons, common (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Mutual Oil (quar.)	*2½	Sept. 15	*Holders of rec. Sept. 1
National Biscuit, com. (quar.)	1¾	Oct. 14	Holders of rec. Sept. 30*a*
National Candy, 1st & 2d pref.	3½	Sept. 13	Aug. 23 to Aug. 29
Nat. Enameling & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 9*a*
Preferred (quar.)	1¾	Dec. 30	Holders of rec. Dec 9*a*
National Lead, common (quar.)	1½	Sept. 30	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
National Sugar Refining (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11
National Surety (quar.)	3	Oct. 2	Holders of rec. Sept. 20*a*
National Transit (extra)	*25c.	Sept. 15	*Holders of rec. Aug. 31
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 13*a*
New York Transit	4	Oct. 14	Holders of rec. Sept. 20
North American Co., com. (quar.)	$1.25	Oct. 2	Holders of rec. Sept. 5*a*
Preferred (quar.)	75c.	Oct. 2	Holders of rec. Sept. 5*a*
Ohio Oil (quar.)	*$1.25	Sept. 30	*Aug. 27 to Sept. 24
Extra	*75c.	Sept. 30	*Aug. 27 to Sept. 24
Owens Bottle, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15*a*
Preferred (quar.)	*1¾	Oct. 1	Holders of rec. Sept. 15*a*
Packard Motor Car, preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
Paige-Detroit Motor Car, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Parke, Davis & Co. (quar.)	*4	Sept. 30	*Holders of rec. Sept. 20
Extra	*4	Sept. 30	*Holders of rec. Sept. 20
Peerless Truck & Motor (quar.)	75c.	Sept. 30	Holders of rec. Sept 1*a*
Peerless Truck & Motor (quar.)	75c.	Dec. 31	Holders of rec. Dec 1*a*
Penn Central Light & Pow., pref. (quar.)	$1	Oct. 2	Holders of rec. Sept. 11*a*
Pennsylvania Water & Power (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Pettibone, Mulliken Co., 1st & 2d pf. (qu.)	1¾	Oct. 2	Holders of rec. Sept. 21*a*
Philadelphia Electric, com. & pref. (qu.)	50c.	Sept. 15	Holders of rec. Aug. 21*a*
Phillips Petroleum (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15*a*
Procter & Gamble, 6% pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Pure Oil Co., 5¼% pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15*a*
Six per cent preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Eight per cent preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15*a*
Quaker Oats, common (quar.)	2	Oct. 16	Holders of rec. Oct. 2*a*
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 1*a*
Railway Steel-Spring, common (quar.)	2	Sept. 30	Holders of rec. Sept. 16*a*
Preferred (quar.)	1¾	Sept. 20	Holders of rec. Sept. 6*a*
Ranger Texas Oil (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Reo Motor Car (quar.)	*25c	Oct. 2	*Holders of rec. Sept. 15
Reynolds Spring Co., pf. A & B (qu.)	1¾	Sept. 30	Holders of rec. Sept. *d*18
Richman Bros.	*$15	Sept. 15	*Holders of rec. Sept. 6
St. Joseph Lead Co. (quar.)	25c.	Sept. 20	Sept. 10 to Sept. 20
St. Maurice Paper (quar.)	1¾	Sept. 15	Holders of rec. Sept. 5
San Joaquin Light & Power, pref. (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Prior preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Sears, Roebuck & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15*a*
Shell Union Oil Corporation (No. 1)	*25c.	Sept. 30	*Holders of rec. Sept. 20
Sherwin-Williams Co. of Can., com. (qu.)	1½	Sept. 30	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15
South Penn Oil (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 13
South West Pa. Pipe Lines (quar.)	$1	Oct. 2	Holders of rec. Sept. 15
Southern Colorado Power, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Southern States Oil (monthly)	1	Sept. 20	Holders of rec. Sept. 1
Stock dividend	*4	Sept. 20	*Holders of rec. Sept. 1
Standard Gas & Electric, pref. (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Standard Oil (California) quar.)	$1	Sept. 15	Holders of rec. Aug. 19*a*
Standard Oil (Indiana) (quar.)	$1	Sept. 15	Aug. 18 to Sept. 14
Standard Oil (Kentucky) (quar.)	*$1.25	Oct. 2	*Sept. 16 to Oct. 2
Standard Oil of New Jersey, com. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 25*a*
Common (par $100) (quar.)	5	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 25*a*
Standard Oil (Kansas) (quar.)	3	Sept. 15	Holders of rec. Aug. 31*a*
Standard Oil of New York (quar.)	4	Sept. 15	Holders of rec. Aug. 25*a*
Standard Oil (Ohio) (quar.)	3	Oct. 2	Holders of rec. Aug. 25*a*
Extra	1	Oct. 2	Holders of rec. Aug. 25*a*
Swift & Co. (quar.)	2	Oct. 1	Holders of rec. Sept. 9*a*
Texas Company (quar.)	75c.	Sept. 30	Holders of rec. Sept. 8*a*
Texas Gulf Sulphur (quar.)	$1	Sept. 15	Holders of rec. Sept. 1
Texas Pacific Coal & Oil (quar.)	25c.	Sept. 30	Holders of rec. Sept. 6*a*
Thompson-Starrett Co., preferred	4	Oct. 2	Holders of rec. Sept. 20
Timken Roller Bearing (No. 1)	*75c.	Sept. 20	*Holders of rec. Sept. 11
Tobacco Products Corp., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 15*a*
Preferred A (quar.)	1¾	Nov. 15	Holders of rec. Oct. 23*a*
Todd Shipyards Corp. (quar.)	*$2	Sept. 20	*Holders of rec. Sept. 5
Tonopah Belmont Development (quar.)	5	Oct. 2	Sept. 16 to Sept. 21
Tonopah Extension Mining (quar.)	*5c.	Oct. 2	*Holders of rec. Sept. 11
Turman Oil (monthly)	*1c.	Sept. 20	*Holders of rec. Aug. 31*a*
Monthly	*1c.	Oct. 20	*Holders of rec. Sept. 30*a*
Underwood Typewriter, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 2*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 2*a*
Union Bag & Paper (quar.)	1½	Oct. 16	Holders of rec. Oct. 6*a*
Union Carbide & Carbon (quar.)	$1	Oct. 2	Holders of rec. Sept. 6*a*
United Cigar Stores, pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31*a*
United Dyewood Corp., com. (quar.)	1½	Oct. 2	Holders of rec. Sept. 15*a*
Preferred (quar.)	1¾	Oct. *d*2	Holders of rec. Sept. 15*a*
United Gas Impt. pref. (quar.)	87½c.	Sept. 15	Holders of rec. Aug. 31*a*
United Profit Sharing (quar.)	15c.	Oct. 2	Holders of rec. Sept. 1*a*
U. S. Gypsum, common (quar.)	*1	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
U. S. Radiator, com. (quar.)	*$1	Sept. 30	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 1
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Aug. 30
U. S. Title Guaranty (quar.)	2	Sept. 15	Holders of rec. Aug. 31
Valvoline Oil, common (quar.)	2½	Sept. 15	Holders of rec. Sept. 8*a*
Wabasso Cotton (quar.)	*1	Oct. 2	*Holders of rec. Sept. 15
Wahl Co., common (monthly)	50c.	Oct. 1	Holders of rec. Sept. 22*a*
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22*a*
Waldorf System, common (quar.)	*50c.	Oct. 2	*Holders of rec. Sept. 20
First preferred and preferred (quar.)	*20c.	Oct. 2	*Holders of rec. Sept. 20
Walworth Mfg., pref. (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 20
Wamsutta Mills (quar.)	2	Sept. 15	Holders of rec. Aug. 8
White Motor (quar.)	$1	Sept. 30	Holders of rec. Sept. 20*a*
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 11*a*
Worthington Pump & Mach., pf. A (qu.)	1¾	Oct. 2	Holders of rec. Sept. 20*a*
Preferred B (quar.)	1½	Oct. 2	Holders of rec. Sept. 20*a*
Wrigley (Wm.) Co., com. (monthly)	50c.	Oct. 1	Sept. 26 to Sept. 30
Common (monthly)	50c.	Nov. 1	Oct. 26 to Oct. 31
Common (monthly)	50c.	Dec. 1	Nov. 26 to Nov. 30
Common (monthly)	50c.	Jan. 1	Dec. 26 to Dec. 31
Wurlitzer (Rudolph) Co.—			
Common (monthly)	75c.	Sept. 25	----------
Eight per cent preferred (quar.)	2	Dec. 1	Holders of rec. Nov. 21
Eight per cent preferred (quar.)	2	Mar1'23	Holders of rec. Feb. 19 '23
Eight per cent preferred (quar.)	2	J'ne1'23	Holders of rec. May 22 '23
Seven per cent preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Seven per cent preferred (quar.)	1¾	Jan1'23	Holders of rec. Dec. 22
Seven per cent preferred (quar.)	1¾	Apr1'23	Holders of rec. Mar. 22

* From unofficial sources † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice. *a* Transfer books not closed for this dividend *b* Less British income tax. *d* Correction *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip *h* On account of accumulated dividends. *i* Payable in Liberty or Victory Loan bonds. *j* Payable in New York funds *k* Payable in Canadian funds *m* For quarters ending June 30 and Sept. 30 1921. *s* All transfers received in order in London on or before Sept. 4 will be in time for payment of dividend to transferee. *t* Made up of two quarterly dividends of 75 cents each.

Weekly Return of New York City Clearing House Banks and Trust Companies.

The following shows the condition of the New York City Clearing House members for the week ending Sept. 2. The figures for the separate banks are the *averages* of the daily results. In the case of the grand totals, we also show the *actual* figures of condition at the end of the week.

NEW YORK WEEKLY CLEARING HOUSE RETURNS

(*Stated in thousands of dollars—that is, three ciphers* [000] *omitted.*)

Week ending Sept. 2 1922 (000 *omitted.*)	*Capital.* Nat'l, State, Tr.Cos,	*Net Profits.* June30 June30 June30	*Loans, Discount, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Time Deposits.*	*Bank Circulation.*
Members of Fed	**d. Res.**	**Bank.**	*Average*	*Average*	*Average*	*Average*	*Average*	*Avge.*
	$	$	$	$	$	$	$	$
Bk of NY, NBA	2,000	7,642	40,865	626	3,835	28,696	3,119	1,650
Bk of Manhat'n	5,000	17,277	126,161	2,067	14,423	102,122	17,964	----
Mech & Met Nat	10,000	17,326	162,783	7,639	22,028	158,282	4,449	999
Bank of America	5,500	5,828	66,230	1,455	8,640	64,952	2,780	----
Nat'l City Bank	40,000	49,730	476,445	7,147	59,745	*533,091	41,440	1,878
Chemical Nat	4,500	15,967	121,059	1,161	13,676	97,811	14,970	340
Nat Butch & Dr	500	171	5,041	50	509	3,585	5	299
Amer Exch Nat	5,000	7,450	100,780	1,115	12,042	84,044	10,160	4,977
Nat Bk of Comm	25,000	36,405	339,858	980	36,316	271,312	31,680	----
Pacific Bank	1,000	1,712	23,244	947	3,119	22,269	667	----
Chat & Phen Nat	10,500	9,865	146,908	5,002	16,097	117,115	23,162	5,741
Hanover Nat'l	5,000	20,169	111,064	418	13,440	97,484	----	100
Corn Exchange	8,250	11,147	164,571	5,986	21,011	147,799	22,171	----
Imp & Trad Nat	1,500	8,500	34,774	491	3,532	26,769	658	51
Nat Park Bank	10,000	23,230	152,183	745	16,107	120,911	5,525	5,483
East River Nat	1,000	776	12,680	311	1,513	11,109	1,913	50
First Nat Bank	10,000	43,695	280,341	481	25,439	182,572	55,039	7,471
Irving Nat Bank	12,500	11,066	190,564	3,913	24,890	183,869	8,328	2,533
Continental Bk	1,000	882	6,864	144	768	5,365	380	----
Chase Nat Bank	20,000	21,503	319,808	5,155	39,141	289,069	30,872	1,097
Fifth Ave Bank	500	2,273	20,505	539	2,634	20,434	----	----
Commonwealth	400	884	8,372	401	1,116	8,574	----	----
Garfield Nat Bk	1,000	1,575	15,264	412	1,987	14,238	140	399
Fifth Nat Bank	1,200	973	18,080	221	1,825	13,853	804	248
Seaboard Nat	4,000	6,763	75,531	1,031	9,678	71,683	1,660	66
Coal & Iron Nat	1,500	1,311	14,126	562	1,603	11,954	609	415
Bankers Tr Co.	20,000	24,083	286,433	925	34,359	*264,806	22,602	----
U S Mtge & Tr	3,000	4,110	56,172	684	6,301	47,777	6,564	----
Guaranty Tr Co	25,000	17,400	386,263	1,226	46,664	*405,240	53,494	----
Fidel-Intern Tr	1,500	1,788	18,795	363	2,416	18,339	640	----
Columbia Tr Co	5,000	7,877	80,959	610	9,876	73,836	7,041	----
N Y Trust Co	10,000	17,073	152,831	423	18,308	125,176	21,592	----
Metropolitan Tr	2,000	3,704	42,149	541	5,107	37,256	3,857	----
Farm Loan & Tr	5,000	14,624	128,950	518	13,006	*93,115	27,701	----
Columbia Bank	2,000	1,908	27,190	628	3,421	25,909	1,526	----
Equitable Tr Co	12,000	15,392	164,018	1,246	23,171	*193,434	17,541	----
Total of *averages*	272,350	432,09	4,377,861	56,163	517,743	c3,757,234	441,053	33,797
Totals, *actual* condition	Sept. 2		4,348,055	52,500	526,201	c3,748,902	440,058	33,819
Totals, *actual* condition	Aug. 26		4,386,284	54,954	504,776	c3,732,193	441,589	33,795
Totals, *actual* condition	Aug. 19		4,422,920	53,381	550,695	c3,761,330	457,061	33,778
State Banks	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Greenwich Bank	1,000	2,027	17,417	1,514	1,763	17,552	50	----
Bowery Bank	250	884	5,295	308	386	2,484	2,157	----
State Bank	2,500	4,281	79,054	3,172	1,738	26,390	49,421	----
Total of *averages*	3,750	7,193	101,766	4,994	3,887	46,426	51,628	----
Totals, *actual* condition	Sept. 2		102,431	4,960	3,849	46,982	51,610	----
Totals, *actual* condition	Aug. 26		101,319	5,090	3,876	46,171	51,553	----
Totals, *actual* condition	Aug. 19		101,704	4,904	4,058	46,772	51,437	----
Trust Companies	**Not Members**		**of Fed'l**	**Res've**	**Bank.**			
Title Guar & Tr.	7,500	13,784	50,106	1,296	3,627	32,829	1,166	----
Lawyers T & Tr	4,000	6,440	27,348	852	1,945	17,830	555	----
Total of *averages*	11,500	20,224	77,454	2,148	5,572	50,659	1,721	----
Totals, *actual* condition	Sept. 2		76,565	2,095	5,722	50,987	1,689	----
Totals, *actual* condition	Aug. 26		77,463	2,084	5,708	51,694	1,727	----
Totals, *actual* condition	Aug. 19		78,112	2,135	5,694	51,745	1,904	----
Gr'd aggr., avge	287,600	459,513	4,557,081	63,305	527,202	3,854,319	494,402	33,797
Comparison with prev.	week		—24,953	+1	+9,833	—5,139	—3,241	—13
Gr'd aggr., *act'l* cond'n	Sept. 2		4,527,052	59,555	535,772	3,846,871	493,357	33,819
Comparison with prev.	week		—38,015	—2,573	+21,412	+16,813	—1,512	+24
Gr'd aggr., *act'l* cond'n	Aug. 26		4,506,066	62,128	514,360	3,830,058	494,869	33,795
Gr'd aggr., *act'l* cond'n	Aug. 19		4,602,736	60,420	560,447	3,859,847	510,402	33,778
Gr'd aggr., *act'l* cond'n	Aug. 12		4,599,338	62,656	565,044	3,886,721	505,924	33,775
Gr'd aggr., *act'l* cond'n	Aug. 5		4,651,543	63,299	572,444	3,940,715	488,350	33,845
Gr'd aggr., *act'l* cond'n	July 29		4,643,594	63,666	563,804	3,957,880	497,900	33,738

Note.—U. S. deposits deducted from net demand deposits in the general total above were as follows: Average totals Sept. 2, $58,076,000; actual totals Sept. 2, $58,076,000; Aug. 26, $58,078,000; Aug. 19, $58,106,000; Aug. 12, $61,252,000; Aug. 5, $73,449,000. Bills payable, rediscounts, acceptances and other liabilities, average for the week of Sept. 2, $329,901,000; actual totals Sept. 2, $318,953,000; Aug. 26, $337,409,000; Aug. 19, $380,515,000; Aug. 12, $350,346,000; Aug. 5, $361,419,000.

* Includes deposits in foreign branches not included in total footing as follows: National City Bank, $91,438,000; Bankers Trust Co., $10,758,000; Guaranty Trust Co., $37,877,000; Farmers' Loan & Trust Co., $82,000; Equitable Trust Co., $26,461,000. Balances carried in banks in foreign countries as reserve for such deposit were: National City Bank, $27,575,000; Bankers Trust Co., $1,051,000; Guaranty Trust Co., $19,038,000; Farmers' Loan & Trust Co., $82,000; Equitable Trust Co., $2,928,000. c Deposits in foreign branches not included.

The reserve position of the different groups of institutions on the basis of both the averages for the week and the actual condition at the end of the week is shown in the following two tables:

STATEMENT OF RESERVE POSITION OF CLEARING HOUSE BANKS AND TRUST COMPANIES.

	Averages.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*a Reserve Required.*	*Surplus Reserve.*
	$	$	$	$	$
Members Federal Reserve banks	----------	517,743,000	517,743,000	501,672,010	16,070,990
State banks*	4,994,000	3,887,000	8,881,000	8,356,680	524,320
Trust companies	2,148,000	5,572,000	7,720,000	7,598,850	121,150
Total Sept. 2	7,142,000	527,202,000	534,344,000	517,627,540	16,716,460
Total Aug. 26	7,207,000	517,369,000	524,576,000	518,419,810	6,156,190
Total Aug. 19	7,171,000	525,030,000	532,201,000	520,785,210	11,415,790
Total Aug. 12	7,242,000	527,780,000	535,022,000	524,019,390	11,002,610

* Not members of Federal Reserve Bank.

a This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount in reserve required on net time deposits, which was as follows: Sept. 2, $13,231,590; Aug. 26, $13,331,640; Aug. 19, $13,647,120; Aug. 12, $13,242,450.

	Actual Figures.				
	Cash Reserve in Vault.	*Reserve in Depositaries*	*Total Reserve.*	*b Reserve Required.*	*Surplus Reserve.*
Members Federal Reserve banks	$	$ 526,201,000	$ 526,201,000	$ 500,559,000	$ 25,642,000
State banks*	4,960,000	3,849,000	8,809,000	8,456,760	352,240
Trust companies	2,995,000	5,722,000	7,817,000	7,648,050	168,950
Total Sept. 2	7,955,000	534,772,000	542,827,000	516,663,810	26,163,190
Total Aug. 26	7,174,000	514,360,000	521,534,000	514,497,640	7,036,360
Total Aug. 19	7,039,000	560,447,000	567,486,000	518,865,440	48,620,560
Total Aug. 12	7,147,000	565,044,000	572,191,000	522,189,989	50,001,020

* Not members of Federal Reserve Bank.
b This is the reserve required on net demand deposits in the case of State banks and trust companies, but in the case of members of the Federal Reserve Bank includes also amount of reserve required on net time deposits, which was as follows: Sept. 2, $13,201,740; Aug. 26, $13,247,670; Aug. 19, $13,711,830; Aug. 12, $13,580,520.

State Banks and Trust Companies Not in Clearing House.—The State Banking Department reports weekly figures showing the condition of State banks and trust companies in New York City *not in the Clearing House* as follows:

SUMMARY OF STATE BANKS AND TRUST COMPANIES IN GREATER NEW YORK, NOT INCLUDED IN CLEARING HOUSE STATEMENT.
(Figures Furnished by State Banking Department.)

	Sept. 2.	*Differences from previous week.*
Loans and investments	$754,436,600	Inc. $1,498,500
Gold	5,782,600	Inc. 115,600
Currency and bank notes	17,171,800	Dec. 350,000
Deposits with Federal Reserve Bank of New York	63,287,600	Inc. 590,500
Total deposits	785,166,600	Inc. 443,100
Deposits, eliminating amounts due from reserve depositaries and from other banks and trust companies in N. Y. City exchanges and U. S. deposits	741,918,500	Inc. 1,467,000
Reserve on deposits	114,872,600	Dec. 433,900
Percentage of reserve, 19.3%.		

RESERVE.

	State Banks		*Trust Companies*	
Cash in vault	*$61,082,200	14.02%	$25,159,800	15.85%
Deposits in banks and trust cos.	21,437,000	4.92%	7,193,600	4.54%
Total	$82,519,200	18.94%	$32,533,400	20.39%

* Includes deposits with the Federal Reserve Bank of New York, which for the State banks and trust companies combined on Sept. 2 were $63,287,600.

Banks and Trust Companies in New York City.—The averages of the New York City Clearing House banks and trust companies *combined* with those for the Ktate banks and trust companies in Greater New York City outside of the Clearing House are as follows:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

	Loans and Investments.	*Demand Deposits.*	**Total Cash in Vaults.*	*Reserve in Depositaries.*
Week ended—	$	$	$	$
May 13	5,233,359,300	4,738,487,800	132,818,400	642,139,400
May 20	5,297,769,500	4,807,891,800	91,723,900	648,307,500
May 27	5,334,400,700	4,827,593,600	91,161,400	638,697,600
June 3	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 10	5,408,101,600	4,852,544,100	93,253,000	660,162,300
June 17	5,372,704,700	4,853,005,100	91,486,700	646,059,900
June 24	5,491,415,000	4,980,544,500	90,155,600	663,100,900
July 1	5,370,259,900	4,816,507,000	88,730,000	657,840,800
July 8	5,457,357,300	4,808,047,500	92,436,900	651,619,800
July 15	5,421,565,700	4,792,536,500	95,874,700	717,627,500
July 22	5,408,203,300	4,762,119,600	88,862,800	701,290,800
July 29	5,350,876,600	4,700,542,500	89,033,900	697,796,200
Aug. 5	5,406,610,600	4,714,814,300	87,948,700	700,127,900
Aug. 12	5,383,432,700	4,646,854,700	89,403,600	622,177,400
Aug. 19	5,372,803,000	4,613,652,400	86,4 9,800	618,135,000
Aug. 26	5,334,972,100	4,599,909,500	86,492,800	609,486,700
Sept. 2	5,311,517,600	4,596,237,500	86,259,400	619,063,200

* This item includes gold, silver, legal tenders, national bank notes and Federal Reserve notes.

New York City Non-Member Banks and Trust Companies.—The following are the returns to the Clearing House by clearing non-member institutions and which are not included in the "Clearing House Returns" in the foregoing:

RETURN OF NON-MEMBER INSTITUTIONS OF NEW YORK CLEARING HOUSE.
(Stated in thousands of dollars—that is, three ciphers [000] omitted.)

CLEARING NON-MEMBERS. Week ending Sept. 2 1922.	*Capital.*	*Net Profits.*	*Loans, Discounts, Investments, &c.*	*Cash in Vault.*	*Reserve with Legal Depositories.*	*Net Demand Deposits.*	*Net Time Deposits.*	*Nat'l Bank Circulation.*
	Nat.bks. June 30 State bks June 30 Tr. cos. June 30							
Members of Fed'l Res. Bank.			*Average*	*Average*	*Average*	*Average*	*Average*	*Average*
	$	$	$	$	$	$	$	$
Battery Park Nat.	1,500	1,190	9,978	163	1,200	7,649	355	199
W R Grace & Co.	500	1,245	10,482	22	495	1,463	8,006	----
Total	2,000	2,435	20,460	185	1,695	9,112	8,361	199
State Banks	**Not Members of Fed. Res've Bank.**							
Bank of Wash. Hts	200	315	4,583	580	269	4,495	531	----
Colonial Bank	800	1,715	17,120	2,135	1,263	17,840	----	----
Total	1,000	2,030	21,703	2,715	1,532	22,335	531	----
Trust Companies	**Not Members of Fed. Res've Bank.**							
Mech.Tr.,Bayonne	200	606	8,878	393	187	3,740	5,557	----
Total	200	606	8,878	393	187	3,740	5,557	----
Grand aggregate	3,200	5,072	51,041	3,293	3,414	a35,187	14,449	199
Comparison with previous week			+52	+17	—134	—107	+626	----
Gr'd aggr. Aug. 26	3,200	5,072	50,989	3,276	3,548	a58,294	13,823	199
Gr'd aggr. Aug. 19	3,200	5,072	51,335	3,279	3,371	a35,606	13,585	198
Gr'd aggr. Aug. 12	3,200	5,072	51,564	3,393	3,577	a35,948	13,695	199
Gr'd aggr. Aug. 5	3,200	5,072	50,725	3,239	3,438	a34,000	14,005	198

a U. S. deposits deducted, $276,000.
Bills payable, rediscounts, acceptances and other liabilities, $305,000.
Excess reserve, $121,720 decrease.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Sept. 6 1922.	*Changes from previous week.*	*Aug. 30 1922.*	*Aug. 23 1922.*
	$	$	$	$
Capital	59,520,000	----------	59,520,000	59,520,000
Surplus and profits	84,665,000	----------	84,665,000	84,665,000
Loans, disc'ts & investments	833,087,000	Inc. 14,217,000	818,870,000	819,887,000
Individual deposits, incl. U.S.	593,359,000	Inc. 8,760,000	584,599,000	588,802,000
Due to banks	111,852,000	Inc. 3,941,000	107,911,000	107,792,000
Time deposits	118,699,000	Inc. 4,460,000	114,239,000	113,418,000
United States deposits	11,418,000	Inc. 95,000	11,323,000	11,328,000
Exchanges for Clearing House	19,477,000	Inc. 3,082,000	16,395,000	16,453,000
Due from other banks	60,040,000	Inc. 1,172,000	58,868,000	61,369,000
Reserve in Fed. Res. Bank	69,045,000	Inc. 827,000	68,218,000	69,114,000
Cash in bank and F. R. Bank	9,956,000	Inc. 472,000	9,484,000	9,511,000
Reserve excess in bank and Federal Reserve Bank	2,177,000	Dec. 207,000	2,384,000	3,207,000

Philadelphia Banks.—The Philadelphia Clearing House return for the week ending Sept. 2, with comparative figures for the two weeks preceding, is given below. Reserve requirements for members of the Federal Reserve System are 10% on demand deposits and 3% on time deposits, all to be kept with the Federal Reserve Bank. "Cash in vaults" is not a part of legal reserve. For trust companies not members of the Federal Reserve System the reserve required is 10% on demand deposits and includes "Reserve with legal depositaries" and "Cash in vaults."

Two Ciphers (00) omitted.	*Week ending Sept. 2 1922.*			*Aug. 26 1922.*	*Aug. 19 1922.*
	Members of F.R.System	*Trust Companies*	*Total.*		
Capital	$35,175,0	$4,500,0	$39,675,0	39,675,0	$39,675,0
Surplus and profits	96,143,0	14,063,0	110,206,0	110,226,0	110,226,0
Loans, disc'ts & investm'ts	634,364,0	38,679,0	673,043,0	672,597,0	672,385,0
Exchanges for Clear.House	29,453,0	838,0	30,291,0	23,535,0	24,298,0
Due from banks	86,627,0	23,0	86,650,0	83,215,0	88,577,0
Bank deposits	116,361,0	450,0	116,811,0	114,626,0	116,107,0
Individual deposits	512,468,0	25,059,0	537,527,0	528,197,0	534,453,0
Time deposits	19,493,0	526,0	20,919,0	19,720,0	19,554,0
Total deposits	648,322,0	26,035,0	675,257,0	662,543,0	670,114,0
U. S. deposits (not incl.)	---------	9,118,0	9,118,0	9,122,0	9,075,0
Res've with legal deposit's	---------	3,838,0	3,838,0	2,953,0	3,853,0
Reserve with F. R. Bank	55,635,0	---------	55,635,0	53,537,0	54,144,0
Cash in vault*	8,863,0	1,094,0	9,957,0	9,784,0	9,797,0
Total reserve and cash held	64,498,0	4,932,0	69,430,0	66,274,0	67,794,0
Reserve required	53,450,0	3,723,0	57,173,0	56,812,0	56,993,0
Excess res. & cash in vault	11,048,0	1,209,0	12,257,0	9,462,0	10,801,0

* Cash in vaults not counted as reserve for Federal Reserve members.

Condition of the Federal Reserve Bank of New York.—The following shows the condition of the Federal Reserve Bank of New York at the close of business Sept. 6 1922 in comparison with the previous week and the corresponding date last year:

	Sept. 6 1922.	*Aug. 30 1922.*	*Sept. 7 1921.*
Resources—	$	$	$
Gold and gold certificates	173,842,910	182,289,214	341,497,000
Gold settlement fund—F. R. Board	70,655,992	104,649,123	46,052,000
Total gold held by bank	244,498,902	286,938,338	387,549,000
Gold with Federal Reserve Agent	832,391,998	832,531,998	501,848,000
Gold redemption fund	5,622,241	6,196,208	15,000,000
Total gold reserves	1,082,513,142	1,125,666,544	904,397,000
Legal tender notes, silver, &c	39,215,447	38,146,144	58,090,000
Total reserves	1,121,728,589	1,163,812,689	962,487,000
Bills discounted: Secured by U. S. Government obligations—for members	26,171,393	24,693,920	123,393,000
For other F. R. banks	----------	----------	27,645,000
All other—For members	22,105,004	20,126,737	211,159,000
For other F. R. Banks	----------	----------	8,230,000
Bills bought in open market	59,319,569	45,809,830	25,910,000
Total bills on hand	107,595,966	90,630,488	396,337,000
U. S. bonds and notes	44,208,650	32,302,750	1,005,000
U. S. certificates of indebtedness—			
One-year certificates (Pittman Act)	13,500,000	16,000,000	50,776,000
All other	103,420,500	102,717,500	15,550,000
Total earning assets	268,725,116	241,650,738	463,668,000
Bank premises	9,297,452	9,295,181	5,531,000
5% redemp. fund agst. F. R. bank notes	674,060	724,060	1,684,000
Uncollected items	127,397,968	110,087,217	99,183,000
All other resources	3,376,344	3,488,741	3,076,000
Total resources	1,531,199,532	1,529,058,628	1,535,629,000
Liabilities—			
Capital paid in	27,675,750	27,663,750	27,069,000
Surplus	60,197,127	60,197,127	59,318,000
Deposits:			
Government	14,427,781	20,900,010	16,467,000
Member banks—Reserve account	698,254,053	710,751,559	643,657
All other	10,021,519	9,669,154	12,841,000
Total deposits	722,703,354	741,320,724	672,965,000
F. R. notes in actual circulation	615,357,425	605,993,033	647,337,000
F. R. bank notes in circul'n—net liability	10,842,200	11,797,200	27,541,000
Deferred availability items	89,808,298	76,214,580	77,661,000
All other liabilities	4,615,376	4,872,213	23,738,000
Total liabilities	1,531,199,532	1,529,058,628	1,535,629,000
Ratio of total reserves to deposit and F. R. note liabilities combined	83.8%	86.3%	72.9%
Contingent liability on bills purchased for foreign correspondents	10,989,195	11,006,747	12,712,644

CURRENT NOTICES.

—Barrow, Wade, Guthrie & Co., accountants and auditors, announce the retirement from the firm as of Sept. 1 1922 of Messrs. A. R. Smart and Edward E. Gore, and that the firm will continue its business as heretofore at the new address in Chicago at the Westminster Building.

—Tobey & Kirk, 25 Broad St., New York, announced yesterday that Walter B. Seymour and Frederic W. Seymour have become associated with the firm as managers of the bond department.

WEEKLY RETURN OF THE FEDERAL RESERVE BOARD.

The following is the return issued by the Federal Reserve Board Friday afternoon, Sept. 7, and showing the condition of the twelve Reserve Banks at the close of business the previous day. In the first table we present the results for the system as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents' Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the return for the latest week appears on page* 1146 *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 6 1922.

	Sept. 6 1922.	*Aug.* 30 1922.	*Aug.* 23 1922.	*Aug.* 16 1922.	*Aug.* 9 1922.	*Aug.* 2 1922.	*July* 26 1922.	*July* 19 1922.	Sept. 7 1921.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold and gold certificates	285,316,000	293,751,000	300,470,000	306,286,000	314,391,000	316,231,000	317,459,000	317,980,000	430,585,000
Gold settlement, F. R. Board	530,135,000	534,420,000	520,556,000	474,662,000	481,333,000	489,619,000	498,309,000	490,620,000	438,590,000
Total gold held by banks	815,451,000	828,171,000	821,026,000	780,948,000	795,724,000	805,850,000	815,768,000	808,600,000	869,175,000
Gold with Federal Reserve agents	2,206,468,000	2,197,658,000	2,197,316,000	2,238,893,000	2,233,430,000	2,223,384,000	2,197,645,000	2,195,062,000	1,677,195,000
Gold redemption fund	38,914,000	37,585,000	43,420,000	46,593,000	42,489,000	42,190,000	41,118,000	41,673,000	110,008,000
Total gold reserves	3,060,833,000	3,063,414,000	3,061,762,000	3,066,434,000	3,071,643,000	3,071,424,000	3,054,531,000	3,045,335,000	2,656,378,000
Legal tender notes, silver, &c	125,854,000	132,474,000	130,902,000	131,424,000	130,534,000	131,260,000	126,967,000	123,987,000	146,876,000
Total reserves	3,186,687,000	3,195,888,000	3,192,664,000	3,197,858,000	3,202,177,000	3,202,684,000	3,181,498,000	3,169,322,000	2,803,254,000
Bills discounted:									
Secured by U. S. Govt. obligations	130,447,000	133,651,000	125,738,000	125,440,000	117,777,000	130,293,000	115,238,000	176,263,000	539,333,000
All other	274,636,000	270,717,000	264,189,000	257,045,000	264,384,000	269,506,000	264,743,000	267,205,000	969,154,000
Bills bought in open market	188,365,000	171,706,000	166,488,000	149,600,000	146,803,000	150,497,000	156,138,000	148,970,000	44,920,000
Total bills on hand	593,448,000	576,074,000	556,415,000	532,085,000	528,964,000	550,296,000	536,119,000	592,438,000	1,553,407,000
U. S. bonds and notes	207,514,000	193,750,000	196,418,000	202,973,000	199,746,000	198,751,000	201,624,000	201,901,000	33,813,000
U. S. certificates of indebtedness:									
One-year certificates (Pittman Act)	56,500,000	63,000,000	66,000,000	67,500,000	69,000,000	70,500,000	72,000,000	74,000,000	190,875,000
All other	244,178,000	241,220,000	222,342,000	218,144,000	222,965,000	228,098,000	267,175,000	265,948,000	17,084,000
Municipal warrants	21,000	21,000	21,000	9,000	4,000	3,000	9,000	9,000	----------
Total earning assets	1,101,661,000	1,074,065,000	1,041,196,000	1,020,711,000	1,020,679,000	1,047,648,000	1,076,927,000	1,134,296,000	1,795,179,000
Bank premises	43,636,000	43,456,000	43,344,000	43,296,000	42,804,000	42,569,000	42,494,000	42,417,000	27,700,000
5% redemp. fund agst. F. R. bank notes	4,698,000	6,567,000	6,572,000	6,640,000	6,679,000	6,769,000	7,527,000	7,496,000	9,221,000
Uncollected items	576,078,000	510,807,000	530,240,000	593,930,000	522,392,000	542,711,000	537,883,000	592,345,000	494,667,000
All other resources	18,193,000	17,841,000	17,410,000	16,666,000	16,449,000	16,750,000	16,805,000	16,186,000	18,101,000
Total resources	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	4,859,131,000	4,863,134,000	4,962,062,000	5,148,122,000
LIABILITIES.									
Capital paid in	106,085,000	106,086,000	106,041,000	105,983,000	105,730,000	105,589,000	105,198,000	105,239,000	103,073,000
Surplus	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	215,398,000	213,824,000
Reserved for Govt. franchise tax	----------	----------	----------	----------	----------	----------	----------	----------	----------
Deposits—Government	37,730,000	51,553,000	43,972,000	32,935,000	27,880,000	16,926,000	46,455,000	49,376,000	60,701,000
Member banks—reserve account	1,796,081,000	1,807,008,000	1,785,489,000	1,790,260,000	1,783,539,000	1,837,840,000	1,815,278,000	1,864,145,000	1,632,135,000
All other	22,986,000	23,125,000	22,390,000	23,770,000	24,384,000	30,257,000	26,381,000	29,010,000	25,232,000
Total	1,856,797,000	1,881,686,000	1,851,851,000	1,846,965,000	1,835,803,000	1,885,023,000	1,888,114,000	1,942,531,000	1,718,068,000
F. R. notes in actual circulation	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,140,121,000	2,126,809,000	2,132,848,000	2,517,563,000
F.R.bank notes in circulation—net liab.	52,793,000	53,960,000	56,953,000	58,130,000	60,547,000	62,046,000	63,622,000	66,053,000	107,759,000
Deferred availability items	465,764,000	415,762,000	432,286,000	488,613,000	424,691,000	429,712,000	442,713,000	479,274,000	418,553,000
All other liabilities	22,227,000	22,551,000	22,223,000	21,709,000	21,788,000	21,242,000	21,280,000	20,719,000	69,282,000
Total liabilities	4,930,953,000	4,848,624,000	4,831,426,000	4,879,101,000	4,811,180,000	4,859,131,000	4,863,134,000	4,962,062,000	5,148,122,000
Ratio of gold reserves to deposit and F. R. note liabilities combined	75.2%	75.9%	76.6%	76.9%	78.9%	76.3%	76.1%	74.7%	62.7%
Ratio of total reserves to deposit and F. R. note liabilities combined	78.3%	79.2%	79.8%	80.2%	80.4%	79.6%	79.2%	77.8%	66.2%
Distribution by Maturities—	$	$	$	$	$	$	$	$	$
1-15 days bill bought in open market	55,118,000	45,053,000	43,565,000	36,063,000	45,646,000	55,841,000	52,682,000	59,016,000	27,294,000
1-15 days bills discounted	206,038,000	200,952,000	190,786,000	181,367,000	183,639,000	200,044,000	187,036,000	247,264,000	878,094,000
1-15 days U. S. certif. of indebtedness	39,928,000	11,069,000	1,470,000	2,400,000	3,911,000	2,749,000	23,261,000	22,959,000	20,430,000
1-15 days municipal warrants	----------	----------	----------	----------	1,000	----------	----------	----------	----------
16-30 days bills bought in open market	34,463,000	33,228,000	25,201,000	23,083,000	23,586,000	23,794,000	29,203,000	30,883,000	6,243,000
16-30 days bills discounted	55,179,000	44,391,000	39,177,000	42,787,000	36,515,000	36,069,000	30,536,000	33,234,000	172,739,000
16-30 days U. S. certif. of indebtedness	7,624,000	32,559,000	39,018,000	36,169,000	1,400,000	2,400,000	4,689,000	3,900,000	23,689,000
16-30 days municipal warrants	9,000	6,000	3,000	2,000	----------	----------	6,000	6,000	----------
31-60 days bills bought in open market	61,105,000	53,998,000	50,942,000	46,462,000	36,510,000	33,427,000	27,978,000	27,831,000	7,804,000
31-60 days bills discounted	78,259,000	81,740,000	79,993,000	70,655,000	71,378,000	58,154,000	58,108,000	58,007,000	275,915,000
31-60 days U. S. certif. of indebtedness	38,380,000	34,287,000	39,432,000	14,624,000	51,316,000	45,347,000	42,965,000	38,361,000	16,063,000
31-60 days municipal warrants	----------	----------	3,000	4,000	3,000	3,000	3,000	----------	----------
61-90 days bills bought in open market	34,756,000	36,022,000	42,925,000	39,178,000	37,423,000	33,296,000	31,065,000	24,888,000	3,579,000
61-90 days bills discounted	42,579,000	50,962,000	52,232,000	56,242,000	57,275,000	60,942,000	59,744,000	59,402,000	153,695,000
61-90 days U. S. certif. of indebtedness	1,498,000	10,420,000	8,084,000	34,284,000	35,021,000	41,678,000	41,870,000	47,541,000	15,799,000
61-90 days municipal warrants	----------	3,000	3,000	3,000	----------	----------	----------	3,000	----------
Over 90 days bills bought in open market	2,923,000	3,405,000	3,855,000	4,814,000	3,638,000	4,139,000	15,210,000	6,352,000	----------
Over 90 days bills discounted	23,028,000	26,323,000	27,739,000	31,434,000	33,354,000	44,590,000	44,557,000	45,501,000	28,044,000
Over 90 days certif. of indebtedness	213,248,000	215,845,000	200,338,000	198,167,000	200,317,000	206,424,000	226,390,000	227,187,000	131,978,000
Over 90 days municipal warrants	12,000	12,000	12,000	----------	----------	----------	----------	----------	----------
Federal Reserve Notes—									
Outstanding	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,572,297,000	2,571,963,000	2,583,868,000	2,852,311,000
Held by banks	427,404,000	450,738,000	454,607,000	447,766,000	434,360,000	432,176,000	445,154,000	451,020,000	334,748,000
In actual circulation	2,211,889,000	2,153,181,000	2,146,674,000	2,142,303,000	2,147,223,000	2,140,121,000	2,126,809,000	2,132,848,000	2,517,563,000
Amount chargeable to Fed. Res. Agent	3,388,980,000	3,379,246,000	3,379,538,000	3,373,411,000	3,350,954,000	3,339,569,000	3,338,365,000	3,350,935,000	3,688,605,000
In hands of Federal Reserve Agent	749,687,000	775,327,000	778,257,000	783,342,000	769,371,000	767,272,000	766,402,000	767,067,000	836,294,000
Issued to Federal Reserve banks	2,639,293,000	2,603,919,000	2,601,281,000	2,590,969,000	2,581,583,000	2,572,297,000	2,571,963,000	2,583,868,000	2,852,311,000
How Secured—									
By gold and gold certificates	416,522,000	416,522,000	416,522,000	416,522,000	416,522,000	416,523,000	416,522,000	416,122,000	402,738,000
By eligible paper	432,825,000	406,261,000	403,965,000	351,176,000	348,153,000	348,913,000	374,318,000	388,806,000	1,175,116,000
Gold redemption fund	124,654,000	122,088,000	128,675,000	130,531,000	124,938,000	121,354,000	124,016,000	127,651,000	113,842,000
With Federal Reserve Board	1,665,292,000	1,659,048,000	1,652,119,000	1,691,840,000	1,691,970,000	1,685,507,000	1,657,107,000	1,651,289,000	1,160,615,000
Total	2,639,293,000	2,603,919,000	2,601,281,000	2,590,069,000	2,581,583,000	2,572,297,000	2,571,963,000	2,583,868,000	2,852,311,000
Eligible paper delivered to F. R. Agent	578,210,000	563,226,000	545,245,000	512,927,000	515,411,000	533,600,000	523,804,000	585,242,000	1,507,187,000

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS SEPT. 6 1922.

Two ciphers (00) omitted. Federal Reserve Bank of—	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
RESOURCES.	$	$	$	$	$	$	$	$	$	$	$	$	$
Gold and gold certificates	14,458,0	173,843,0	5,810,0	13,483,0	3,666,0	5,413,0	25,337,0	4,115,0	7,400,0	2,717,0	9,116,0	19,958,0	285,316,0
Gold settlement fund—F. R. B'd	26,904,0	70,666,0	44,570,0	62,924,0	34,346,0	29,755,0	139,202,0	16,691,0	30,043,0	30,045,0	16,508,0	28,481,0	530,135,0
Total gold held by banks	41,362,0	244,509,0	50,380,0	76,407,0	38,012,0	35,168,0	164,539,0	20,806,0	37,443,0	32,762,0	25,624,0	48,439,0	815,451,0
Gold with F. R. agents	172,771,0	832,392,0	149,408,0	169,479,0	56,610,0	95,860,0	383,453,0	53,947,0	32,885,0	54,471,0	18,990,0	186,202,0	2,206,468,0
Gold redemption fund	7,565,0	5,622,0	5,931,0	1,427,0	3,342,0	1,185,0	2,889,0	1,888,0	1,898,0	1,526,0	1,230,0	4,411,0	38,914,0
Total gold reserves	221,698,0	1,082,523,0	205,719,0	247,313,0	97,964,0	132,213,0	550,881,0	76,641,0	72,226,0	88,759,0	45,844,0	239,052,0	3,060,833,0
Legal tender notes, silver, &c	7,735,0	39,205,0	11,147,0	8,695,0	7,761,0	4,651,0	19,923,0	9,972,0	705,0	4,550,0	6,845,0	4,665,0	125,854,0
Total reserves	229,433,0	1,121,728,0	216,866,0	256,008,0	105,725,0	136,864,0	570,804,0	86,613,0	72,931,0	93,309,0	52,689,0	243,717,0	3,186,687,0
Bills discounted: Secured by U. S. Govt. obligations	10,235,0	26,171,0	28,858,0	15,933,0	9,641,0	1,711,0	17,663,0	4,713,0	1,828,0	1,740,0	1,616,0	10,338,0	130,447,0
All other	19,007,0	22,105,0	8,863,0	11,914,0	24,974,0	29,508,0	34,779,0	13,489,0	24,489,0	16,217,0	34,267,0	35,024,0	274,636,0
Bills bought in open market	12,304,0	59,320,0	28,064,0	29,826,0	271,0	1,713,0	13,350,0	15,286,0	------	75,0	805,0	27,351,0	188,365,0
Total bills on hand	41,546,0	107,596,0	65,785,0	57,673,0	34,886,0	32,932,0	65,792,0	33,488,0	26,317,0	18,032,0	36,688,0	72,713,0	593,448,0
U. S. bonds and notes	11,697,0	44,208,0	23,589,0	27,643,0	1,241,0	133,0	7,516,0	18,763,0	4,344,0	27,882,0	2,816,0	37,682,0	207,514,0
U. S. certificates of indebtedness													
One-year ctfs. (Pittman Act)	3,250,0	13,500,0	4,500,0	3,500,0	3,460,0	4,999,0	7,667,0	3,571,0	3,000,0	4,321,0	1,900,0	2,832,0	56,500,0
All other	34,107,0	103,421,0	6,525,0	40,155,0	------	2,031,0	22,382,0	6,391,0	2,434,0	13,004,0	1,265,0	12,463,0	244,178,0
Municipal warrants	------	----------	------	------	------	------	------	------	21,0	------	------	------	21,0
Total earning assets	90,600,0	268,725,0	100,399,0	128,971,0	39,587,0	40,095,0	103,357,0	62,213,0	36,116,0	63,239,0	42,669,0	125,690,0	1,101,661,0

RESOURCES (Concluded)— Two ciphers (00) omitted.	*Boston.*	*New York.*	*Phila.*	*Cleveland*	*Richmond*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan.City.*	*Dallas.*	*San Fran.*	*Total.*
	$	$	$	$	$	$	$	$	$	$	$	$	$
Bank premises	5,251,0	9,297,0	603,0	6,119,0	2,571,0	1,680,0	7,678,0	953,0	936,0	5,026,0	2,093,0	1,429,0	43,636,0
5% redemption fund against Federal Reserve bank notes	422,0	674,0	250,0	239,0	188,0	468,0	695,0	223,0	198,0	916,0	146,0	279,0	4,698,0
Uncollected items	48,904,0	127,397,0	46,249,0	52,958,0	46,781,0	21,426,0	78,387,0	34,964,0	15,272,0	41,793,0	26,435,0	35,512,0	576,078,0
All other resources	901,0	3,378,0	757,0	1,446,0	653,0	154,0	825,0	668,0	1,334,0	969,0	1,796,0	5,312,0	18,193,0
Total resources	375,511,0	1,531,199,0	365,124,0	445,741,0	195,505,0	200,687,0	761,746,0	185,634,0	126,787,0	205,252,0	125,828,0	411,939,0	4,930,953,0
LIABILITIES.													
Capital paid in	8,106,0	27,676,0	9,194,0	11,690,0	5,620,0	4,317,0	14,734,0	4,786,0	3,578,0	4,573,0	4,199,0	7,612,0	106,085,0
Surplus	16,483,0	60,197,0	17,945,0	22,509,0	11,030,0	9,114,0	29,025,0	9,388,0	7,468,0	9,646,0	7,394,0	15,199,0	215,398,0
Deposits: Government	875,0	14,428,0	845,0	3,247,0	1,529,0	3,126,0	5,416,0	1,581,0	1,343,0	1,725,0	2,244,0	1,371,0	37,730,0
Member bank—reserve acc't	120,668,0	698,254,0	106,826,0	149,325,0	55,922,0	49,437,0	256,267,0	61,676,0	45,652,0	80,637,0	47,940,0	123,477,0	1,796,081,0
All other	371,0	10,022,0	1,673,0	1,097,0	227,0	248,0	1,301,0	750,0	298,0	478,0	197,0	6,324,0	22,986,0
Total deposits	121,914,0	722,704,0	109,344,0	153,669,0	57,678,0	52,811,0	262,984,0	64,007,0	47,293,0	82,840,0	50,381,0	131,172,0	1,856,797,0
F. R. notes in actual circulation	186,699,0	615,358,0	182,528,0	205,256,0	82,060,0	114,301,0	382,861,0	70,653,0	51,328,0	62,024,0	35,076,0	223,745,0	2,211,889,0
F. R. bank notes in circulation—net liability	2,577,0	10,842,0	3,758,0	3,414,0	2,662,0	4,301,0	7,916,0	3,390,0	2,351,0	7,607,0	2,423,0	1,552,0	52,793,0
Deferred liability items	38,273,0	89,808,0	40,806,0	47,333,0	35,309,0	14,707,0	60,951,0	32,552,0	13,354,0	37,464,0	24,665,0	30,542,0	465,764,0
All other liabilities	1,459,0	4,614,0	1,549,0	1,870,0	1,146,0	1,136,0	3,275,0	858,0	1,415,0	1,098,0	1,690,0	2,117,0	22,227,0
Total liabilities	375,511,0	1,531,199,0	365,124,0	445,741,0	195,505,0	200,687,0	761,746,0	185,634,0	126,787,0	205,252,0	125,828,0	411,939,0	4,930,953,0
Memoranda.													
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	74.3	83.8	74.3	71.3	75.7	81.9	88.4	64.3	74.0	64.4	61.7	68.7	78.3
Contingent liability on bills purchased for foreign correspondt's	2,173,0	10,989,0	2,382,0	2,441,0	1,458,0	1,098,0	3,543,0	1,399,0	804,0	1,429,0	774,0	1,369,0	29,859

STATEMENT OF FEDERAL RESERVE AGENTS ACCOUNTS AT CLOSE OF BUSINESS SEPTEMBER 6 1922.

Federal Reserve Agent at—	*Boston.*	*New York*	*Phila.*	*Cleve.*	*Richm'd*	*Atlanta*	*Chicago.*	*St.Louis*	*Minn.*	*K. City.*	*Dallas.*	*San Fr.*	*Total.*
Resources— (In Thousands of Dollars)	$	$	$	$	$	$	$	$	$	$	$	$	$
Federal Reserve notes on hand	82,150	294,050	48,220	32,820	30,520	70,754	73,580	27,330	10,810	13,900	14,643	50,910	749,687
Federal Reserve notes outstanding	200,108	894,899	202,355	217,497	87,849	118,525	418,068	86,132	54,166	71,108	38,090	250,496	2,639,293
Collateral security for Federal Reserve notes outstanding													
Gold and gold certificates	5,300	363,184	------	13,275	------	2,400	------	11,610	13,052	------	7,701	------	416,522
Gold redemption fund	14,471	38,208	14,519	11,204	2,815	4,960	15,808	3,537	1,833	3,111	2,289	11,899	124,654
Gold fund—Federal Reserve Board	153,000	431,000	134,889	145,000	53,795	88,500	367,645	38,800	18,000	51,360	9,000	174,303	1,665,292
Eligible paper { Amount required	27,337	62,507	52,947	48,018	31,239	22,665	34,615	32,185	21,281	16,637	19,100	64,294	432,825
Eligible paper { Excess amount held	14,209	41,804	3,621	9,176	2,444	10,114	31,071	1,303	4,651	1,395	17,504	8,093	145,385
Total	496,575	2,125,652	456,551	476,990	208,662	317,918	940,787	200,897	123,793	157,511	108,327	559,995	6,173,658
Liabilities—													
Net amount of Federal Reserve notes received from Comptroller of the Currency	282,258	1,188,949	250,575	250,317	118,369	189,279	491,648	113,462	64,976	85,008	52,733	301,406	3,388,980
Collateral received from Federal Reserve Bank { Gold	172,771	832,392	149,408	169,479	56,610	95,860	383,453	53,947	32,885	54,471	18,990	186,202	2,206,468
Collateral received from Federal Reserve Bank { Eligible paper	41,546	104,311	56,568	57,194	33,683	32,779	65,686	33,488	25,932	18,032	36,604	72,387	578,210
Total	496,575	2,125,652	456,551	476,990	208,662	317,918	940,787	200,897	123,793	157,511	108,327	559,995	6,173,658
Federal Reserve notes outstanding	200,108	894,899	202,355	217,497	87,849	118,525	418,068	86,132	54,166	71,108	38,090	250,496	2,639,293
Federal Reserve notes held by banks	13,409	279,541	19,827	12,241	5,789	4,224	35,207	15,479	2,838	9,084	3,014	26,751	427,404
Federal Reserve notes in actual circulation	186,699	615,358	182,528	205,256	82,060	114,301	382,861	70,653	51,328	62,024	35,076	223,745	2,211,889

WEEKLY RETURN FOR THE MEMBER BANKS OF THE FEDERAL RESERVE SYSTEM.

Following is the weekly statement issued by the Federal Reserve Board, giving the principal items of the resources and liabilities of the 791 member banks, from which weekly returns are obtained. These figures are always a week behind those for the Reserve Banks themselves. Definitions of the different items in the statement were given in the statement of Dec. 14 1917, published in the "Chronicle" Dec. 29 1917, page 2523. *The comment of the Reserve Board upon the figures for the latest week appear in our Department of "Current Events and Discussions" on page* 1146.

1. Data for all reporting member banks in each Federal Reserve District at close of business August 30 1922. Three ciphers (000) omitted.

Federal Reserve District.	*Boston.*	*New York*	*Philadel.*	*Cleveland.*	*Richm'd.*	*Atlanta.*	*Chicago.*	*St. Louis.*	*Minneap.*	*Kan. City*	*Dallas.*	*San Fran.*	*Total.*
Number of reporting banks	49	105	56	84	79	42	109	37	33	78	51	68	791
Loans and discounts, including bills rediscounted with F. R. bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. obligations	13,261	84,148	15,888	29,498	11,023	8,797	43,633	14,615	8,191	9,973	4,263	16,040	259,330
Loans secured by stocks and bonds	209,638	1,572,318	234,324	337,407	118,017	57,558	528,071	132,244	38,203	67,760	42,788	143,685	3,482,013
All other loans and discounts	559,658	2,212,165	313,309	636,520	298,948	291,380	1,004,619	260,965	193,052	348,501	192,018	708,716	7,019,852
Total loans and discounts	782,557	3,868,631	563,521	1,003,425	427,988	357,735	1,576,323	407,824	239,447	426,234	239,069	868,441	10,761,195
U. S. bonds	97,886	568,596	57,190	155,562	58,202	29,452	135,106	33,543	23,701	57,636	33,787	116,199	1,366,860
U. S. Victory notes	810	21,576	5,197	2,534	306	541	4,972	4,141	283	1,364	558	5,581	47,863
U. S. Treasury notes	26,982	402,074	26,695	39,839	6,037	3,896	75,604	8,251	9,308	13,837	8,242	26,560	647,325
U. S. certificates of indebtedness	5,549	78,509	7,250	8,937	3,557	8,366	27,415	7,206	5,597	10,225	6,263	23,709	192,583
Other bonds, stocks and securities	171,171	796,436	187,445	283,683	55,683	34,711	408,320	84,359	26,573	60,866	7,899	160,572	2,277,718
Total loans, disc'ts & investments, incl. bills rediscounted with F. R. Bank	1,084,955	5,735,822	847,298	1,493,980	551,773	434,701	2,227,740	545,324	304,909	570,162	295,818	1,201,062	15,293,544
Reserve balance with F. R. Bank	83,849	646,984	65,758	104,592	34,102	28,145	199,873	37,095	19,178	46,407	22,480	89,119	1,377,582
Cash in vault	18,389	84,718	15,209	27,009	13,127	9,452	50,986	6,881	6,138	12,149	9,308	20,823	274,189
Net demand deposits	782,660	4,799,790	677,443	865,298	327,243	250,856	1,440,503	319,741	190,986	446,858	206,793	634,061	10,942,232
Time deposits	240,308	828,129	54,371	504,625	141,567	154,211	701,687	170,386	77,716	116,844	64,013	544,831	3,598,688
Government deposits	13,004	69,133	11,580	15,092	5,465	5,150	24,046	4,211	,5935	5,973	4,460	13,631	177,680
Bills payable with Federal Reserve Bank:													
Secured by U. S. Govt. obligations	3,919	15,708	8,307	3,931	3,582	------	12,832	776	513	1,119	------	6,760	57,447
All other	------	------	------	20	350	------	------	------	------	------	------	182	552
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. obligations	39	244	55	105	98	507	5	8	1	38	------	112	1,212
All other	10,405	15,684	5,565	6,370	6,415	3,041	6,828	1,156	2,365	2,381	4,222	3,794	68,226

2. Data of reporting member banks in Federal Reserve Bank and branch cities and all other reporting banks.

Three ciphers (000) omitted.	*New York City.*		*City of Chicago.*		*All F. R. Bank Cities.*		*F. R. Branch Cities.*		*All Other Report. Bks.*		*Total.*		
	Aug. 30.	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30.*	*Aug. 23.*	*Aug. 30'22*	*Aug. 23'22*	*Aug. 31'21*
Number of reporting banks	64	64	50	50	269	269	209	209	313	313	791	791	812
Loans and discounts, incl. bills rediscounted with F. R. Bank:	$	$	$	$	$	$	$	$	$	$	$	$	$
Loans sec. by U. S. Govt. oblig'ns	74,609	74,310	34,972	32,304	170,556	167,163	48,112	47,892	40,662	41,315	259,330	256,370	609,197
Loans secured by stocks & bonds	1,401,886	1,397,769	400,369	402,955	2,548,746	2,546,173	494,810	497,966	438,457	437,315	3,482,013	3,481,454	2,922,720
All other loans and discounts	1,932,983	1,944,332	630,672	631,938	4,385,823	4,402,692	1,370,177	1,364,913	1,263,852	1,260,610	7,019,852	7,028,215	7,959,327
Total loans and discounts	3,409,478	3,416,411	1,066,013	1,067,197	7,105,125	7,116,028	1,913,099	1,910,771	1,742,971	1,739,240	10,761,195	10,766,039	11,491,244
U. S. bonds	499,674	501,756	62,952	61,653	798,019	795,737	298,980	300,607	269,861	270,987	1,366,860	1,367,331	870,054
U. S. Victory notes	20,311	14,535	4,496	3,873	36,178	29,210	7,246	7,408	4,439	4,209	47,863	40,827	165,219
U. S. Treasury notes	384,965	387,656	51,813	52,616	522,894	525,578	73,822	81,528	50,609	49,751	647,325	656,857	50,861
U. S. certificates of indebtedness	74,768	68,458	14,069	14,057	126,539	120,348	47,986	42,897	18,058	18,054	192,583	181,299	157,738
Other bonds, stocks and securities	597,435	622,599	175,726	179,234	1,236,650	1,264,037	626,875	626,551	414,193	412,792	2,277,718	2,303,380	2,024,094
Total loans & disc'ts & invest'ts, incl. bills redisc'ted with F. R. Bk.	4,986,631	5,011,415	1,375,069	1,378,630	9,825,405	9,850,938	2,968,008	2,969,762	2,500,131	2,495,033	15,293,544	15,315,733	14,759,210
Reserve balance with F. R. Bank	602,532	592,911	137,836	138,189	1,001,765	987,986	223,594	214,344	152,223	154,668	1,377,582	1,356,998	1,217,579
Cash in vault	72,292	71,622	28,488	27,905	147,746	144,333	54,790	54,556	71,653	69,974	274,189	268,863	289,714
Net demand deposits	4,316,409	4,307,708	997,652	1,000,232	7,623,462	7,611,706	1,760,107	1,767,741	1,558,663	1,560,227	10,942,232	10,939,674	9,967,547
Time deposits	606,620	605,396	334,514	333,707	1,811,516	1,808,737	1,034,320	1,027,811	752,852	751,557	3,598,688	3,588,105	2,924,701
Government deposits	64,430	64,430	16,871	17,265	133,388	133,782	26,041	26,021	18,251	18,788	177,680	178,591	167,104
Bills payable with F. R. Bank:													
Sec'd by U. S. Govt. obligations	9,468	16,498	935	745	27,123	32,748	18,064	11,933	12,260	8,731	57,447	53,412	265,667
All other	------	------	------	------	--------	--------	182	191	370	------	552	191	671
Bills rediscounted with F. R. Bank:													
Sec'd by U. S. Govt. obligations	244	244	------	------	376	375	756	256	80	36	1,212	667	70,409
All other	11,370	11,076	5,290	1,677	37,585	35,593	11,826	8,980	18,815	18,408	68,226	62,981	619,205
Ratio of bills payable & rediscounts with F. R. Bank to total loans and investments, per cent	.4	.6	.5	.2	.7	.7	1.0	.7	1.3	1.1	.8	.8	6.5

Bankers' Gazette.

Wall Street, Friday Night, Sept. 8 1922.

Railroad and Miscellaneous Stocks.—There were several reasons for a cheerful tone in Stock Exchange circles immediately following the summer-end holiday. Among the most important of these was a settlement of the hard-coal strike, reports showing that the movement of soft coal was steadily increasing and that striking car-shop men were returning to work. Important as these matters are there was, however, no hysterical movement in any of the various departments of the market. On a fair volume of business, which was well distributed, prices were generally firm and in a considerable number of cases from 1 to 3 points were added to last week's advance in prices. On Wednesday a drop of 9 points in Mexican Petroleum caused a sympathetic decline of from 1 to 2 points in a long list of active stocks. But this depression was short-lived and in Thursday's more active market a substantial recovery was made. To-day's market has been irregular and closing quotations are almost evenly divided between higher and lower when compared with those of Thursday.

A report from the steel industry shows that as a result of the coal strike the daily output was reduced from 77,600 tons in July to 58,600 tons in August, notwithstanding the fact that orders increased during the latter month.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending Sept. 8.	Sales for Week.	Range for Week. Lowest.	Range for Week. Highest.	Range since Jan. 1. Lowest.	Range since Jan. 1. Highest.
Par	Shares	$ per share	$ per share	$ per share	$ per share
All America Cables 100	500	116 Sept 2	116 Sept 2	107 Jan	116 May
American Chicle pref 100	200	23 Sept 7	28 Sept 8	23 Sept	37 Mar
Amer La France Fire Eng 7% cum preferred 100	200	100 Sept 6	100½ Sept 7	95½ May	101¾ Aug
Am Metal temp ctfs *	24,100	45⅝ Sept 5	52½ Sept 8	44 Sept	52½ Sept
Am Metal tem ctf pf 100	600	111 Sept 6	112½ Sept 8	107 Aug	112½ Sept
Am Tel & Tel rts	86,100	3¼ Sept 6	3⅝ Sept 2	2⅞ Aug	3⅞ Aug
Art Metal pref	100	108¾ Sept 2	108¾ Sept 2	108¾ Sept	108¾ Sept
AtlFruitColTCoctfofdep	2,700	1¾ Sept 8	2¼ Sept 7	1⅝ Aug	2⅜ July
Atlas Powder 6% cm pf	100	90 Sept 8	90 Sept 8	82 June	140¼ Aug
Beech-Nut Packing 20	1,200	31½ Sept 5	33¼ Sept 6	30 July	36¾ July
Brown Shoe Inc, pf 100	200	97¾ Sept 7	97⅞ Sept 8	89 May	97⅞ Sept
Buff Roch & Pitts, pf 100	600	90 Sept 2	90 Sept 2	50 Jan	90 Sept
Burns Bros, pref 100	200	99 Sept 5	99½ Sept 6	94 Feb	99½ Sept
Prior preferred 100	100	114 Sept 2	114 Sept 2	112 Jan	116 Feb
Case (J I) Thr Mach *	1,400	41¾ Sept 6	43½ Sept 8	41 Aug	44 Aug
C St P M & O, pref 100	100	106 Sept 8	106 Sept 6	83 Feb	106 Sept
Cluett, Peab & Co pf 100	100	103 Sept 8	103 Sept 8	43 Jan	103 Sept
Colo & Southern 2d pf 100	100	58 Sept 6	58 Sept 6	49 Jan	58 Aug
Cons Cigar rts	4,720	2½ Sept 6	3½ Sept 8	2½ Sept	4 Aug
Cons G E L & P Balt	200	118¾ Sept 5	119 Sept 5	113½ Aug	119 Aug
Cosden & Co pref	200	96¾ Sept 7	97 Sept 7	93½ July	97¾ June
Crucible Steel rights	20,900	⅜ Sept 8	1 Sept 5	⅜ Sept	1 Sept
Emerson-Brant pref 100	810	40 Sept 5	40⅞ Sept 5	23 Feb	44¼ July
Fairbanks Co (The) 25	100	14 Sept 8	14 Sept 8	14 Sept	20¾ Sept
Gen Am Tk Car 7% pf 100	200	102 Sept 7	102 Sept 7	96 June	102⅞ Sept
Gen Cigar Inc pref 100	200	104½ Sept 7	104½ Sept 7	100¼ Mar	106 June
Hartman Corp 100	300	84½ Sept 7	85 Sept 8	80¼ July	103 May
Hudson Motor Car *	7,900	20¾ Sept 7	21⅝ Sept 8	19½ Aug	23⅛ July
Illinois Central pref	1,300	111 Sept 2	113½ Sept 8	104½ Jan	113⅞ Mar
RR Sec Series A 100	600	69½ Sept 5	70½ Sept 5	61 Feb	70½ Sept
Interboro Rap Tran w i	500	29 Sept 6	29½ Sept 2	22½ July	31½ Aug
Int & Gt No Ry w i 100	1,000	23¼ Sept 2	23⅜ Sept 6	22⅛ June	26¾ June
Iowa Central 100	300	7¾ Sept 5	8 Sept 5	6 Feb	13¾ Jan
Ligg&MyersTobser B 100	300	209 Sept 8	209 Sept 8	100 Jan	209 Sept
Loose Wiles Biscuit	2,300	58 Sept 6	63 Sept 5	30 Aug	64 Sept
Man Ry EqTrCoofN Ycd	6,200	52⅛ Sept 6	55½ Sept 8	44 July	55½ Aug
M St P & SS M pref 100	300	91 Sept 8	92⅛ Sept 8	70 June	92½ Sept
Leased line certifs 100	100	68 Sept 7	68 Sept 7	63 June	68 Sept
Moon Motor Car	17,900	14 Sept 2	14⅞ Sept 6	13 Aug	14⅞ Sept
Mother Lode Coal *	12,500	11¼ Sept 7	11¾ Sept 5	10½ Aug	11¾ Sept
Nat Enam & Stpg pf 100	500	97¾ Sept 2	102 Sept 8	81 Mar	102 Sept
Nat Rys Mex 1st pf 100	400	10½ Sept 7	10¾ Sept 2	7 Jan	19 Aug
Ohio Fuel Supply 25	100	52⅛ Sept 6	52⅛ Sept 6	47 Jan	53⅞ Aug
Pacific Tel & Tel pf 100	200	90 Sept 6	90 Sept 6	86⅝ July	90½ Aug
Penney (J C) Co pf 100	200	100 Sept 6	100 Sept 6	90¼ Jan	100 June
Pittsburgh Steel pref 100	800	97 Sept 7	97 Sept 7	85 Mar	97½ June
Reis (Robt) & Co *	300	17⅛ Sept 2	18 Sept 2	8½ Jan	21 Apr
Reynolds Spring Co *	600	27 Sept 8	29 Sept 5	24½ Aug	50¾ June
Shell Union Oil pref	700	96 Sept 5	96½ Sept 8	96 Aug	96½ Sept
Sinclair Oil pref	800	97⅞ Sept 8	101 Sept 2	97⅞ Sept	101 Sept
Standard Milling pf 100	100	93 Sept 6	93 Sept 6	83¼ Jan	93⅞ Aug
Tax Pac Land Trust 100	4370	Sept 6	375 Sept 6	315 Jan	420 Mar
Tidewater Oil 100	200	127 Sept 6	127⅛ Sept 6	109¾ Mar	137½ May
Tol St L & W Series B	100	64½ Sept 2	64½ Sept 2	14 Jan	70 Aug
Preferred Series B	400	54⅛ Sept 6	55 Sept 8	22½ Jan	57½ Aug
Underwood Typew'r 100	100	145 Sept 5	145 Sept 5	125 Feb	145 May
Preferred 100	1,007	109⅛ Sept 5	109¼ Sept 5	107½ Jan	130 Jan
Union Oil rights	8,900	⅛ Sept 2	⅛ Sept 2	⅛ Sept	⅛ Sept
U S Tobacco *	700	60 Sept 7	63 Sept 8	45½ May	63 Sept
Va-Caro-Chem Class B	100	22¼ Sept 6	22¼ Sept 6	22¼ Sept	25¾ Aug
West Elec 7% cum pf 100	6,000	108¾ Sept 2	110¾ Sept 8	107 Aug	112 June
West'b E & Mfg 1st pf 50	100	75 Sept 5	75 Sept 5	65 Jan	75 Aug

* No par.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week ending Sept. 8 1922.	Stocks. Shares.	Stocks. Par Value.	Railroad, &c., Bonds.	State, Mun. and Foreign Bonds.	U. S. Bonds.
Saturday	333,163	$26,936,000	$2,457,000	$880,000	$878,650
Monday			HOLIDAY		
Tuesday	886,875	76,200,000	4,645,000	1,729,000	3,850,400
Wednesday	990,704	89,840,000	7,462,500	2,400,000	1,882,350
Thursday	904,300	81,330,500	8,476,500	2,223,500	3,128,500
Friday	938,000	83,762,000	9,803,000	1,634,000	2,764,000
Total	4,053,042	$358,068,500	$32,844,000	$8,766,500	$11,713,900

Sales at New York Stock Exchange.	Week ending Sept. 8. 1922.	Week ending Sept. 8. 1921.	Jan. 1 to Sept. 8. 1922.	Jan. 1 to Sept. 8. 1921.
Stocks—No. shares	4,053,042	2,557,457	174,223,767	117,508,804
Par value	$358,068,500	$199,978,415	$15,305,540,889	$8,820,288,307
Bonds.				
Government bonds	11,713,900	31,313,100	1,199,358,200	1,263,795,160
State, mun., &c., bonds	8,766,500	5,614,500	16,013,000	207,571,900
RR. and misc. bonds	32,844,000	13,511,500	652,498,000	613,096,600
Total bonds	$53,324,400	$50,439,100	$1,867,869,200	$2,084,463,660

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week ending Sept. 8 1922.	Boston Shares	Boston Bond Sales	Philadelphia Shares	Philadelphia Bond Sales	Baltimore Shares	Baltimore Bond Sales
Saturday	5,009	$15,350	1,234	$10,800	1,995	$23,900
Monday			HOLIDAY	LABOR DAY		
Tuesday	13,727	42,650	2,637	21,500	1,149	61,900
Wednesday	17,879	23,300	4,429	33,700	747	43,600
Thursday	15,558	22,550	3,639	48,200	2,081	47,400
Friday	17,924	19,000	5,071	12,100	867	71,100
Total	70,097	$122,850	17,010	$126,300	6,839	$247,900

Daily Record of Liberty Loan Prices.		Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
First Liberty Loan	High	100.70		100.84	100.80	100.88	100.80
3½% bonds of 1932-47	Low.	100.66		100.70	100.70	100.84	100.74
(First 3½s)	Close	100.66		100.84	100.76	100.84	100.74
Total sales in $1,000 units		**39**		**764**	**183**	**224**	**89**
Converted 4% bonds of	High	----		----	100.40	----	----
1932-47 (First 4s)	Low.	----		----	100.40	----	----
	Close	----		----	100.40	----	----
Total sales in $1,000 units		----		----	**2**	----	----
Converted 4¼% bonds	High	100.52		100.60	100.60	100.60	100.74
of 1932-47 (First 4¼s)	Low.	100.32		100.12	100.44	100.44	100.60
	Close	100.36		100.54	100.44	100.60	100.74
Total sales in $1,000 units		**1,712**		**289**	**120**	**133**	**37**
Second Converted 4¼%	High	----		----	----	----	----
bonds of 1932-47 (First	Low.	----		----	----	----	----
Second 4¼s)	Close	----	HOLI-	----	----	----	----
Total sales in $1,000 units		----	DAY	----	----	----	----
Second Liberty Loan	High	----		100.18	100.16	100.28	100.20
4% bonds of 1927-42	Low.	----		100.18	100.16	100.18	100.20
(Second 4s)	Close	----		100.18	100.16	100.28	100.20
Total sales in $1,000 units		----		**28**	**4**	**2**	**2**
Converted 4¼% bonds	High	100.20		100.44	100.28	100.32	100.36
of 1927-42 (Second	Low.	100.12		100.12	100.16	100.20	100.22
4¼s)	Close	100.18		100.26	100.22	100.26	100.28
Total sales in $1,000 units		**188**		**333**	**201**	**795**	**422**
Third Liberty Loan	High	100.28		100.32	100.30	100.32	100.36
4¼% bonds of 1928	Low.	100.14		100.18	100.20	100.18	100.26
(Third 4¼s)	Close	100.28		100.24	100.22	100.32	100.26
Total sales in $1,000 units		**92**		**483**	**441**	**731**	**567**
Fourth Liberty Loan	High	100.40		100.50	100.48	100.68	100.76
4¼% bonds of 1933-38	Low.	100.30		100.32	100.36	100.36	100.64
(Fourth 4¼s)	Close	100.34		100.44	100.48	100.60	100.70
Total sales in $1,000 units		**406**		**1,360**	**417**	**743**	**577**
Victory Liberty Loan	High	100.70		100.74	100.70	100.70	100.72
4¾% notes of 1922-23	Low.	100.68		100.68	100.68	100.68	100.68
(Victory 4¾s)	Close	100.68		100.68	100.68	100.68	100.70
Total sales in $1,000 units		**28**		**200**	**154**	**143**	**519**

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

3 1st 3½s	100.12 to 100.66	26 2d 4¼s	100.02 to 100.26
1 1st 4s	100.34	48 3d 4¼s	100.02 to 100.18
36 1st 4¼s	100.26 to 100.54	331 4th 4¼s	100.16 to 100.66
6 2d 4s	99.76 to 99.86	42 Victory 4¾s	100.50 to 100.54

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int. Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
June 15 1924	5¾%	102⅞	103	Mar. 15 1926	4¾%	101¹¹/₃₂	101⅞
Sept. 15 1924	5½%	102⅝	102⅞	Mar. 15 1923	4¼%	100⁹/₃₂	100¹³/₃₂
Dec. 15 1922	4½%	100⅝	100⅝	June 15 1923	3¾%	100¼	100¼
Mar. 15 1925	4¾%	101⅛	101¼	Dec. 15 1925	4⅜%	100½	100⅝

Foreign Exchange.—The market for sterling exchange has ruled quiet but steady and a trifle higher. Continental exchange was also firmer, though showing at times some irregularity. Trading was inactive.

To-day's (Friday's) actual rates for sterling exchange were 4 43¾@4 44¼ for sixty days, 4 45⅜@4 45⅞ for checks and 4 45⅝@4 45¼ for cables. Commercial on banks, sight 4 44⅝@4 45⅛, sixty days 4 42¾@4 43¼, ninety days 4 42@4 42½ and documents for payment (sixty days) 4 43⅜@4 43⅞. Cotton for payment 4 44⅝@4 45⅛, and grain for payment 4 44⅝@4 45⅛.

To-day's (Friday's) actual rates for Paris bankers' francs were 7.65@7.72 for long and 7.68@7.75 for short. Germany bankers' marks are not yet quoted for long and short bills. Amsterdam bankers' guilders were 38.42@38.45 for long and 38.76@38.79 for short.

Exchange at Paris on London, 57.00 fr.; week's range, 57.40 fr. high and 56.55 fr. low.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4.45¾	4.47⅜	4.47⅞
Low for the week	4.43 9-16	4.45 3-16	4.45 7-16
Paris Bankers' Francs—			
High for the week	7.87	7.92	7.93
Low for the week	7.65	7.70	7.71
Germany Bankers' Marks—			
High for the week	------	0.08¼	0.08¼
Low for the week	------	0.06⅞	0.06⅞
Amsterdam Bankers' Guilders—			
High for the week	38.54	38.97	39.02
Low for the week	38.44	38.78	38.86

Domestic Exchange.—Chicago, par; St. Louis, 15@25c. per $1,000 discount. Boston, par. San Francisco, par. Montreal, $12 50 per $1,000 premium. Cincinnati, par.

The Curb Market.—Prices in the Curb Market this week showed considerable strength, and while there was some irregularity due to profit taking, a generally higher level was reached. Several issues made sensational advances. Revival of rumors of a possible merger with United Cigar Stores, though later reported without foundation, caused a rise in Schulte Retail Stores from 39 to 65 and a subsequent reaction to 58. Cleveland Automobile was conspicuous for an advance from 26¾ to 32, though it receded finally to 30¼. Durant Motors after loss of over 1½ points to 44⅞ sold up 49 and closed to-day at 48½. Durant Motors of Indiana rose from 14½ to 16 and ends the week at 15¼. Glen Alden Coal after an advance from 61 to 63½, dropped to 59, recovered to 62 and sold finally at 60. Hayes Wheel made a substantial gain, advancing from 31⅞ to 34⅞, the close to-day being at 34½. In oil shares Gulf Oil jumped from 530 to 575 and sold finally at 565. Standard Oil (Indiana) moved down from 115½ to 113⅞ and up to-day to 118⅛. Standard Oil (Kentucky) after fluctuating between 104¾ and 106 during the week, sold up to-day to 108¾, closing at 108⅛. Standard Oil of N. Y. advanced from 442 to 453. New York Oil improved from 18 to 22½. Bonds were fairly active with fractional price changes.

A complete record of Curb Market transactions for the week will be found on page 1200.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING FOUR PAGES

For sales during the week of stocks usually inactive, see preceding page.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Railroads Par	$ per share	$ per share	$ per share	$ per share
*213 225		217 217	213 213	22 223	223 23	700	Ann Arbor 100	10 Jan 3	24 Aug 30	8 Mar	123 Feb
*501 501		491 491	481 491	491 51	50 50	1,200	Preferred 100	287 Jan 26	52 Aug 25	20 Apr	321 Dec
104 1043		103 104	1023 1033	1031 1033	1031 1041	8,900	Atch Topeka & Santa Fe 100	913 Jan 3	105 Aug 30	771 June	94 Dec
941 941		947 947	*93 94	*921 94	*93 945	200	Do pref 100	845 Jan 3	951 Aug 21	751 Jan	88 Nov
*27 3		3 3	23 23	27 27	3 3	600	Atlanta Birm & Atlantic 100	34 Jan 14	51 Apr 17	1 Dec	71 Jan
1181 119		118 1187	116 1177	117 1181	1181 1191	5,100	Atlantic Coast Line RR 100	83 Jan 9	1191 Sept 8	77 Apr	91 Nov
581 587		581 587	571 59	573 581	573 581	16,400	Baltimore & Ohio 100	331 Jan 27	601 Aug 21	303 Mar	423 May
651 651		651 651	651 657	651 651	*65 651	1,000	Do pref 100	521 Jan 11	661 Aug 23	47 Mar	563 Nov
66 66		*66 68	*66 68	*66 68	*66 68	600	Buffalo Roch & Pitts 100	50 Jan 4	68 May 25	491 Dec	723 Mar
25 25		243 253	243 25	243 261	251 26	6,900	Brooklyn Rapid Transit 100	6 Jan 4	29 June 30	6 Dec	147 Jan
*201 203		201 201	20 201	201 213	21 21	6,400	Certificates of deposit	53 Jan 11	247 June 30	31 Sept	10 Jan
1481 149		1475 1491	146 1471	1471 148	148 1491	12,700	Canadian Pacific 100	1191 Jan 6	1515 Aug 31	101 June	1237 Nov
*193 197		*193 195	*193 197	1931 1931	200 200	200	Central RR of N J 100	184 Mar 31	200 Sept 8	186 Oct	209 Mar
761 763		76 761	755 765	753 765	761 771	8,500	Chesapeake & Ohio 100	54 Jan 10	79 Aug 21	46 June	651 May
31 33		31 37	33 4	37 4	4 41	7,900	Chicago & Alton 100	13 Jan 24	123 May 26	4 Nov	83 Jan
61 61		6 63	57 61	*6 61	61 61	2,700	Preferred 100	31 Jan 25	207 May 25	61 Dec	12 Apr
381 391		381 391	391 41	391 401	40 401	3,600	Chic & East Ill RR (new)	125 Jan 25	433 Aug 21	131 Dec	167 Nov
60 611		62 621	62 62	61 62	611 621	3,700	Do pref	32 Jan 30	641 Aug 22	331 Dec	37 Nov
*71 8		71 73	73 71	71 73	73 73	1,200	Chicago Great Western 100	53 Jan 11	1034 May 27	61 Dec	91 May
183 191		181 187	*18 183	*18 19	*187 19	1,200	Do pref 100	141 Jan 31	241 May 29	14 June	207 May
327 34		323 335	313 33	313 331	33 341	25,800	Chicago Milw & St Paul 100	171 Jan 9	363 Aug 22	171 Dec	31 Jan
511 52		501 52	501 513	51 53	521 531	28,200	Do pref 100	29 Jan 10	55 Aug 22	291 Dec	461 Jan
93 941		927 941	92 94	921 941	937 943	22,000	Chicago & North Western 100	59 Jan 9	941 Sept 1	601 Apr	71 Jan
*121 124		124 124	*121 125	*121 125	1247 1247	200	Do pref 100	100 Jan 9	125 Aug 21	95 July	110 Jan
471 48		473 491	471 485	471 482	473 481	52,300	Chic Rock Isl & Pac 100	303 Jan 11	491 Sept 5	225 Mar	35 Sept
*97 98		97 971	971 981	981 981	98 98	1,700	7% preferred 100	831 Jan 10	981 June 7	683 Mar	893 Dec
861 865		861 863	867 87	863 864	871 871	2,000	6% preferred 100	701 Jan 9	871 Sept 8	561 June	77 Dec
*79 81		82 821	83 83	*821 83	83 84	700	Chic St P Minn & Om 100	51 Jan 10	84 Sept 8	50 June	63 Jan
*78 80		*78 80	78 78	771 773	781 781	400	Clev Cin Chic & St Louis 100	54 Jan 4	793 Aug 23	32 June	571 Dec
*98 991		*98 991	981 981	97 973	973 973	500	Do pref 100	723 Jan 3	100 Aug 21	60 Feb	75 Dec
491 491		49 491	481 491	*49 50	491 491	600	Colorado & Southern 100	38 Jan 10	531 Apr 24	27 Jan	467 Nov
*603 617		*603 617	611 611	*61 63	*61 63	100	Do 1st pref 100	55 Jan 16	66 Mar 23	49 Jan	59 Dec
1281 1281		1281 1291	1291 130	130 131	1393 1411	2,900	Delaware & Hudson 100	1063 Jan 4	1411 Sept 8	90 Apr	1101 Nov
134 1343		1331 1341	133 133	1323 1323	133 1365	7,700	Delaware Lack & Western 50	108 Feb 14	1365 Sept 8	93 Aug	249 May
*31 4		*31 4	*31 41	*31 4	*31 4	------	Duluth S S & Atlantic 100	25 Jan 27	6 Apr 25	1 Mar	41 Jan
*8 9		*8 9	*8 91	*8 9	*8 9	------	Do pref 100	33 Jan 7	101 Apr 18	3 Nov	73 Jan
157 163		153 163	151 16	153 157	157 16	24,000	Erie 100	7 Jan 9	183 May 23	10 Dec	151 May
25 251		253 261	247 253	25 251	251 257	6,800	Do 1st pref 100	111 Jan 9	281 Aug 21	151 Dec	223 May
181 181		171 173	175 181	171 181	18 18	2,600	Do 2d pref 100	71 Jan 10	201 May 23	10 Dec	157 Jan
941 943		941 947	927 941	931 943	94 947	17,500	Great Northern pref 100	701 Jan 10	953 Aug 22	60 June	791 Dec
411 411		41 411	393 407	397 401	401 403	8,600	Iron Ore properties No par	313 Jan 6	455 Apr 13	255 June	341 Nov
153 154		*151 16	151 151	*151 16	*151 16	400	Gulf Mob & Nor tr ctfs 100	5 Jan 4	19 May 22	43 Dec	111 May
*40 411		*39 41	*39 40	*381 41	*39 401	------	Do pref 100	16 Jan 5	411 Aug 23	15 Dec	26 Feb
1111 1113		1111 1111	110 1107	111 111	1113 1133	3,900	Illinois Central 100	971 Jan 3	1133 Sept 8	851 Mar	1001 Nov
*11 18		11 11	11 11	11 11	11 15	2,400	Interboro Cons Corp No par	1 Jan 10	5 Apr 8	11 Dec	57 Jan
*41 41		4 43	4 4	4 4	4 43	3,000	Do pref 100	31 June 20	123 Apr 8	31 Dec	16 Jan
253 253		257 26	251 251	251 251	251 251	1,300	Kansas City Southern 100	221 Jan 11	301 Apr 25	181 Feb	287 May
*57 581		585 585	57 57	581 581	581 581	400	Do pref 100	523 Jan 5	591 Apr 26	451 Jan	55 Nov
*4 8		*4 8	*10	*4 8	*4 10	------	Keokuk & Des Moines 100	5 Jan 17	93 June 6	41 Nov	61 May
33 33		*33 36	*33 35	*34 36	34 34	400	Lake Erie & Western 100	10 Feb 2	397 June 6	10 Mar	141 Jan
*711 73		*711 731	*711 74	73 73	73 73	400	Do pref 100	261 Feb 8	73 Aug 22	175 Aug	30 Dec
693 701		691 697	681 691	687 691	691 711	22,500	Lehigh Valley 50	565 Jan 3	705 Aug 21	471 June	603 Dec
1393 1393		140 1401	1373 1373	138 1393	139 1393	2,100	Louisville & Nashville 100	108 Jan 9	140 Sept 1	97 Apr	118 July
*54 543		531 541	541 541	541 56	55 551	1,500	Manhattan Ry guar 100	35 Jan 6	58 Aug 30	32 Dec	581 Jan
*7 81		*71 81	*71 8	*7 81	*7 8	------	Market Street Ry 100	31 Jan 28	11 Mar 14	23 Dec	7 May
*35 44		*35 40	*351 43	*36 431	*35 43	------	Do pref 100	17 Jan 9	501 Apr 11	12 Aug	181 May
657 657		65 651	63 641	*631 631	641 651	2,400	Do prior pref 100	351 Jan 7	67 Mar 14	27 Aug	451 May
217 217		*22 231	213 221	*211 231	*2114 24	500	Do 2d pref 100	55 Jan 9	32 Apr 10	41 Aug	83 May
97 101		10 10	91 10	91 91	91 93	1,500	Minneap & St L (new) 100	5 Jan 6	141 Apr 29	51 Dec	143 May
70 70		70 71	70 70	*68 71	703 703	600	Minn St P & S S Marie 100	55 June 29	713 Feb 27	63 Aug	741 Nov
*135 14		131 131	131 131	*131 133	*1311 14	200	Missouri Kansas & Texas 100	3 Jan 16	14 May 23	1 Dec	31 Nov
181 187	Labor Day	187 19	181 187	181 183	181 19	10,600	Mo Kan & Texas (new)	71 Jan 11	193 Aug 25	8 Dec	97 Dec
463 463		461 465	455 461	471 471	473 48	5,500	Do pref (new)	241 Jan 27	483 Aug 30	223 Dec	263 Dec
221 233	Holiday	223 23	221 227	221 223	223 231	7,000	Missouri Pacific trust ctfs 190	16 Jan 10	251 Apr 18	16 Mar	231 May
58 593		581 591	571 581	573 583	591 603	12,800	Do pref trust ctfs 100	44 Jan 10	613 Aug 25	331 Mar	491 Nov
45 43		43 51	45 43	*41 43	*41 43	1,500	Nat Rys of Mex 2d pref 100	3 Jan 28	71 May 27	23 Dec	65 Feb
*705 711		701 71	70 701	70 701	701 707	1,200	New Orl Tex & Mex v t c 100	547 Jan 10	733 Aug 21	46 June	771 Feb
981 981		98 983	963 98	97 981	973 983	22,400	New York Central 100	723 Jan 4	1003 Aug 21	641 June	76 Dec
85 85		85 85	83 84	821 841	845 853	1,500	N Y Chicago & St Louis 100	511 Jan 5	91 Aug 21	39 June	613 Sept
*89 901		*88 901	88 88	*88 901	*88 901	100	Do 2d pref 100	613 Jan 5	91 Aug 21	54 June	681 Sept
321 323		313 328	311 32	313 321	321 33	21,300	N Y N H & Hartford 100	121 Jan 5	351 May 20	12 Nov	231 Jan
*261 263		261 261	261 261	*261 267	261 27	1,600	N Y Ontario & Western 100	193 Jan 9	291 Apr 10	16 Mar	231 Sept
*18 20		*181 20	*181 20	*181 20	*181 20	------	Norfolk Southern 100	83 Jan 3	221 June 6	81 Sept	131 May
118 118		117 120	1183 1193	1191 1231	1233 1247	33,100	Norfolk & Western 100	961 Jan 9	1243 Sept 8	885 June	1047 Feb
*75 80		*70 80	*75 80	*75 80	*75 80	------	Do pref 100	72 Jan 9	80 Sept 8	62 June	744 Dec
89 895		881 891	871 885	88 89	881 89	17,300	Northern Pacific 100	733 June 19	903 Aug 24	611 June	88 Jan
463 47		465 467	461 467	461 463	461 463	17,500	Pennsylvania 50	331 Jan 3	477 July 21	321 June	413 Jan
*22 23		22 22	21 211	21 22	22 22	1,200	Peoria & Eastern 100	103 Jan 14	263 Aug 23	8 Nov	12 Jan
383 39		381 39	38 383	38 383	381 39	9,200	Pere Marquette v t c 100	19 Jan 10	405 Aug 21	153 Mar	237 May
803 803		*80 81	*79 803	*79 803	*79 801	100	Do prior pref v t c 100	63 Jan 17	82 Aug 21	50 Apr	651 Dec
74 74		741 741	*74 741	741 741	741 741	500	Do pref v t c 100	501 Jan 6	743 Aug 23	35 Jan	663 Dec
391 40		40 40	39 40	39 401	391 401	5,400	Pittsburgh & West Va 100	23 Jan 27	413 Aug 8	23 Oct	32 Jan
*91 92		*91 92	*91 92	911 911	*91 911	100	Do pref 100	76 Jan 13	911 Sept 1	70 Mar	80 Dec
795 801		795 801	78 791	79 791	793 817	26,700	Reading 50	711 Jan 3	827 May 29	603 June	891 Jan
53 53		*521 53	521 521	*52 53	521 53	700	Do 1st pref 50	43 Mar 27	57 May 31	361 June	55 Feb
531 533		531 531	53 53	53 53	531 54	1,600	Do 2d pref 50	45 Jan 27	591 May 31	381 Aug	573 Jan
*45 471		*45 47	*45 47	45 45	*44 47	200	Rutland RR pref 100	171 Feb 6	531 June 1	---- ----	---- ----
301 301		30 301	293 30	291 301	301 305	4,200	St Louis-San Fran tr ctfs 100	205 Jan 15	323 Aug 21	191 Mar	253 Aug
541 541		56 56	*533 57	55 55	543 543	400	Do pref A trust ctfs 100	36 Feb 1	56 Aug 21	277 June	391 Nov
34 341		335 34	33 331	331 331	331 34	3,800	St Louis Southwestern 100	203 Jan 3	36 Aug 21	191 June	301 May
*51 511		503 511	503 51	503 503	501 511	3,700	Do pref 100	323 Jan 10	523 Aug 21	28 June	41 Jan
65 63		7 7	67 67	63 63	*63 7	800	Seaboard Air Line 100	25 Jan 4	10 Apr 15	21 Oct	71 May
111 111		103 111	101 103	*111 12	*111 121	1,600	Do pref 100	41 Jan 13	143 Apr 15	3 Dec	121 May
933 941		931 941	925 941	931 94	933 943	16,400	Southern Pacific Co 100	781 Jan 10	957 Aug 22	671 June	101 Jan
27 273		265 267	261 267	261 271	271 271	10,800	Southern Railway 100	171 Jan 10	285 Aug 21	173 June	247 Jan
64 641		631 641	631 64	631 637	64 641	3,700	Do pref 100	46 Jan 10	643 Sept 1	42 June	60 Jan
321 321		313 321	311 313	313 321	32 32	3,600	Texas & Pacific 100	24 June 16	36 Apr 21	161 Jan	273 Dec
*221 231		*22 231	*23 231	231 243	*23 24	1,300	Third Avenue 100	14 Jan 5	253 Apr 25	121 Aug	203 Mar
---- 60		*57 58	*57 60	59 59	*57 59	100	Twin City Rapid Transit 100	34 Jan 12	60 Aug 31	311 Dec	551 Apr
1493 1511		150 1507	1481 1501	1485 150	1497 1513	12,700	Union Pacific 100	125 Jan 10	1523 Aug 31	111 June	1317 Nov
*79 80		*79 80	797 797	791 791	*79 791	300	Do pref 100	711 Jan 7	80 Aug 30	621 July	741 Dec
141 141		*141 15	145 15	*145 16	15 15	400	United Railways Invest 100	71 Jan 6	197 Apr 11	6 Aug	121 Mar
321 321		32 32	313 321	*311 32	32 32	1,100	Do pref 100	201 Jan 9	361 Apr 11	17 Aug	26 Mar
121 123		121 123	121 123	123 125	123 127	5,600	Wabash 100	6 Jan 30	143 May 26	63 Dec	9 May
355 34		333 34	33 331	331 331	331 335	7,300	Do pref A 100	19 Jan 25	351 Aug 21	18 Mar	241 May
*23 24		*23 24	23 23	*22 25	*22 25	300	Do pref B 100	123 Jan 25	247 Aug 21	125 Mar	157 Nov
15 153		15 153	141 15	143 151	143 165	24,300	Western Maryland (new) 100	81 Jan 30	171 Aug 30	83 Dec	111 May
23 23		*221 23	215 221	217 221	227 253	5,800	Do 2d pref 100	13 Jan 17	257 Aug 30	141 Dec	21 May
20 20		193 193	19 191	19 191	191 197	1,600	Western Pacific 100	141 Jan 30	247 Apr 24	15 Dec	307 May
613 613		62 623	*61 62	613 63	633 64	2,400	Do pref 100	513 Feb 1	641 Apr 21	511 Dec	701 Jan
*143 15		14 143	131 14	133 137	14 141	5,200	Wheeling & Lake Erie Ry 100	6 Feb 2	161 June 7	61 Dec	111 May
26 26		26 26	241 253	243 251	26 26	1,700	Do pref 100	91 Jan 4	293 June 7	121 Dec	191 May
*281 30		29 29	291 30	*30 32	31 31	600	Wisconsin Central 100	25 Jan 10	331 Mar 13	23 Oct	371 May
							Industrial & Miscellaneous				
791 80		*781 791	77 79	78 78	78 783	1,600	Adams Express 100	48 Jan 12	813 Sept 1	261 Jan	533 Dec
*19 21		*201 211	*201 22	20 20	203 211	300	Advance Rumely 100	107 Jan 19	23 Aug 18	101 Dec	193 Jan
58 58		58 58	*57 581	*54 58	*56 58	300	Do pref 100	315 Jan 12	601 Aug 18	311 Dec	521 Feb
*57 58		57 57	*561 571	561 57	*56 57	300	Air Reduction, Inc No par	451 Jan 3	583 Aug 18	30 June	50 Dec
111 111		113 113	111 117	115 123	113 131	10,500	Ajax Rubber, Inc 50	91 July 28	183 Apr 25	151 Dec	391 Jan
*3 12		*3 12	*3 12	3 3	*3 12	400	Alaska Gold Mines 10	14 Jan 13	7 May 10	14 Dec	11 Feb
*1 11		*1 11	*1 11	1 1	*1 11	800	Alaska Juneau Gold Min 10	3 Jan 24	2 May 17	12 Oct	14 Feb
887 901		897 913	88 903	88 895	881 897	34,500	Allied Chem & Dye No par	553 Jan 3	913 Sept 5	34 Aug	591 Dec
113 1137		1141 115	114 1141	115 115	115 115	1,600	Do pref 100	101 Jan 3	115 Sept 8	83 June	1033 Dec
585 587		585 59	583 593	585 593	581 59	9,900	Allis-Chalmers Mfg 100	373 Jan 4	593 Sept 7	281 Aug	393 Dec
*98 101		*100 1013	*100 1013	101 101	101 101	400	Do pr f 100	861 Jan 5	101 Sept 8	671 Aug	90 Dec
*41 411		411 411	401 41	40 407	393 397	2,800	Amer Agricultural Chem 100	293 Jan 3	427 June 1	261 Aug	651 Jan
*691 72		*701 72	*701 72	701 701	70 71	400	Do pref 100	56 Jan 16	71 Aug 21	51 Aug	90 Jan
*71 73		*71 73	72 72	*70 73	*70 73	100	American Bank Note 50	581 Jan 7	771 Apr 7	461 Jan	561 Dec
*51 52		*51 52	52 52	52 52	*51 52	300	Am Bank Note pref 50	52 Jan 12	54 Mar 3	431 Jan	501 Dec
*461 48		471 471	*461 471	461 461	*461 471	1,100	American Beet Sugar 100	313 Jan 3	49 June 9	241 Oct	51 Feb
*76 80		*761 80	*77 80	*77 80	*74 80	------	Do pref 100	61 Jan 11	77 June 24	543 Dec	747 Jan
39 39		391 391	*38 391	39 43	431 45	7,400	Amer Bosch Magneto No par	311 Jan 31	49 Apr 11	291 Aug	651 May

* Bid and asked prices; no sales on this day. ‡ Ex-rights. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. b Ex-rights (June 15) to subscribe hare for share to stock of Glen Alden Coal Co. at $5 per share and ex-dividend 100% in stock (Aug. 22).

New York Stock Record—Continued—Page 2

For sales during the week of stocks usually inactive, see second page preceding

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday Sept. 7.	Friday, Sept. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
77 77		76 76¼	76 76½	78 78½	79 80	2,600	Am Brake Shoe & F...No par	51 Jan 4	80 Sept 8	42 Jan	56⅜ Dec
110 110		110 110	*110 115	*110 115	*110 113	300	Do pref...100	98¼ Jan 18	110 Sept 5	88¾ Jan	100 Dec
62⅛ 63¼		62½ 63¼	61⅛ 62½	62¼ 63⅞	63¼ 63⅞	18,900	American Can...100	32¼ Jan 5	63⅞ Sept 8	23½ June	35½ Dec
*109¾ 110¼		*109¾ 110¼	109¾ 109¾	108¾ 109¾	109 109¾	500	Do pref...100	93¼ Jan 3	110⅛ Aug 28	76⅜ June	97 Dec
186 187⅞		*185 188	187 188	187½ 188¼	190 191¾	2,200	American Car & Foundry..100	141 Jan 10	191⅜ Sept 8	115¼ June	151¼ Dec
*123 125		*124 125	124⅞ 124⅞	*122 125	*122 125	100	Do pref...100	115½ Jan 6	125 Aug 17	108 May	116½ Dec
*9½ 10		9½ 9½	9 9	9 9	*9 9½	400	American Chicle...No par	7 Jan 27	14 May 5	6½ Nov	29 Jan
27½ 27½		27¾ 28¾	27⅜ 28⅞	27⅞ 28	27⅜ 28	3,200	American Cotton Oil...100	19¼ Jan 10	30½ May 31	15⅞ June	24¾ Nov
*54 55¼		55¼ 55¼	56¼ 56¼	*55½ 57	*55½ 57½	200	Do pref...100	41 Jan 11	61 May 31	35½ July	67 Apr
*6½ 6¾		6½ 6⅝	6½ 6½	6⅜ 6½	6¼ 6¼	2,400	Amer Druggists Syndicate..10	4½ Jan 13	6⅞ Aug 17	4 June	8⅜ Jan
*142 145		*140 144	139½ 140¼	*138⅛ 140	*140 144	300	American Express...100	126 June 23	145 Sept 1	114 July	137 Dec
*13⅜ 14½		*13½ 14½	*13¾ 14½	*14 14¼	*14 14½	------	American Hide & Leather..100	12 Jan 18	17⅜ Apr 13	8 Apr	16 Dec
72 72		72⅜ 72⅜	72 72	71⅝ 71⅝	72 74½	900	Do pref...100	58 Jan 3	74½ Aug 25	40½ Feb	62⅝ Dec
118 118		117¾ 119½	117½ 119¾	118¾ 121¼	120 122	9,600	American Ice...100	78 Jan 12	122 Sept 8	42 Jan	83½ Dec
93 93		94 94⅞	94 94	93¾ 93¾	93¾ 94	2,300	Do pref...100	72 Jan 13	95¼ Aug 4	57 Jan	73¼ Nov
*35¼ 36		35⅛ 36	34⅛ 35¼	34½ 35½	35 35⅜	5,500	Amer International Corp..100	34 Aug 28	50⅝ June 2	21¼ Aug	53⅜ May
*13⅛ 13¼		13 13⅛	13 13⅛	*12⅞ 13	13 13⅛	1,300	American La France F E..10	9⅛ Jan 16	14 July 26	7⅞ Aug	11⅜ Apr
*34½ 35		34⅝ 36⅞	35 36¼	35 35½	35¼ 35½	1,800	American Linseed...100	29⅜ Jan 10	40¾ June 1	17¼ Aug	62½ Jan
*50 55		55¾ 56¾	56¼ 56¼	*55 56½	55 55½	1,900	Do pref...100	52½ Aug 14	60⅞ June 1	39⅞ Aug	93 Jan
122¼ 123		122 123¾	120⅝ 123¼	121½ 122¾	122¾ 124⅞	25,100	American Locomotive 100	102 Jan 5	124⅞ Sept 8	73½ June	110 Dec
*120 121¼		120¼ 120¼	*118 121	*119 121	*119 121	100	Do pref...100	112 Jan 12	120¼ Sept 5	98¼ June	115 Dec
116¼ 116¼		117 119¾	118 118½	118½ 118¾	119½ 119⅞	2,700	American Radiator...25	82 Jan 30	120⅞ Aug 31	66⅜ Jan	91 Nov
7 7⅛		7 7¼	6⅞ 7	*6⅞ 7	6⅞ 7	3,600	American Safety Razor....25	3¾ Jan 31	8⅝ Apr 6	3½ Aug	10 Jan
16⅛ 16⅛		16½ 16¾	16¼ 16½	16¼ 17⅝	17½ 19¼	12,800	Am Ship & Comm....No par	5½ Jan 3	24¼ May 31	4¼ Aug	14 Jan
64⅞ 65		64 65⅜	63¾ 65¼	64⅝ 64⅝	64¾ 65½	9,800	Amer Smelting & Refining..100	43⅝ Jan 6	67½ May 19	29⅝ Aug	47¼ Dec
*101 102¼		*101½ 102	*102 102¼	102½ 102½	*102¼ 103	300	Do pref...100	86⅛ Jan 4	102½ Aug 25	63¼ Aug	90 Dec
•*95 98		*95½ 97½	*95 98	*95 97	*96½ 97½	------	Am Smelt Secur pref ser A..100	87 Feb 8	97 Aug 17	63 Jan	88 Dec
149⅞ 154½		158½ 159	157 158½	156¼ 158	156⅞ 156⅞	2,500	American Snuff...100	109½ Jan 3	158½ Sept 6	95 Jan	114⅜ Dec
42⅛ 42⅜		42 42⅜	41½ 42⅛	41⅝ 42	42 42¼	700	Am Steel Fdry tem ctfs..33 1-3	30¾ Jan 26	42½ Aug 21	18 Aug	35 Dec
*105 110		*105 109	106¼ 106¼	*105 109	105 105	300	Do pref tem ctfs...100	91 Feb 8	106¼ Sept 6	78 Aug	95¼ Dec
84¼ 84¼		83⅜ 85¼	83¾ 84½	83¾ 84	83½ 83¾	4,600	American Sugar Refining..100	54⅛ Jan 4	85⅞ Aug 21	47⅝ Oct	96 Jan
*109 112		110¼ 110¼	*109 110	110 110	*110 112	200	Do pref...100	84 Jan 3	112 Aug 18	67½ Oct	107¼ Jan
37½ 37¾		37⅜ 37⅝	*37 38	36½ 37	37 40	3,300	Amer Sumatra Tobacco...100	23¼ Feb 14	47 May 29	28½ Dec	88 Mar
*67 69¾		*67 69¾	*67 69	68 68	*67 69¾	100	Do pref...100	52½ Jan 27	71 Jan 16	64¾ Nov	91¾ Feb
126⅝ 127⅛		126½ 127	125⅛ 126½	125½ 126⅞	122½ 123½	30,200	Amer Telephone & Teleg..100	114½ Jan 4	128¼ Aug 31	95¾ Jan	119½ Nov
165¼ 167		167½ 169	164½ 169	165 167⅜	167 168¼	5,900	American Tobacco...100	129⅛ Jan 5	169½ Sept 1	111½ June	136¾ Dec
---- ----		105½ 105½	106 107⅜	107½ 107½	105 105	700	Do pref (new)...100	96½ Jan 3	107½ Sept 7	86 Aug	99½ Dec
162¾ 163		163¼ 165¾	161 165⅜	162 163½	163 164	4,700	Do common Class B...100	126 Jan 3	165⅜ Sept 5	110 Jan	131½ Dec
188⅜ 187⅞		187⅞ 187⅞	181¼ 185⅜	181⅛ 181¼	181½ 19	1,500	Am Wat Wks & El v t c...100	6 Jan 7	19¼ Aug 17	4 Sept	6½ Oct
887⅜ 887⅜		*87 89	*86 89	*86 89	*87 89	100	Do 1st pref (7%) v t c.100	67 Jan 4	89⅞ Aug 24	48 Sept	66⅝ Dec
40 40½		40 40	39¼ 39¼	40 40	39 40	3,400	Do partic pf (6%) v t c 100	17¼ Jan 4	43 July 11	8½ Sept	20 Dec
95⅛ 95⅞		95½ 98	96½ 97⅞	97¾ 101½	101 102½	67,000	Amer Woolen...100	78¼ Jan 10	102½ Sept 8	57 Feb	83½ Dec
*107½ 109		108¾ 108¾	109 109	*109 110	110 110	800	Do pref...100	102½ Jan 11	110 Sept 8	93 Feb	104½ Dec
*31 31½		31½ 31¾	31¾ 31¾	31 31	32 32	600	Amer Writing Paper pref..100	22½ Jan 13	37⅛ Apr 15	20½ Aug	39½ Jan
*18 18½		17 17¾	17 17	*17 17½	17⅞ 17⅞	500	Amer Zinc, Lead & Smelt...25	12⅛ Jan 3	20⅜ June 1	6¾ Sept	14⅜ Dec
*46 47½		*46 47½	46 46	*46 47½	45⅞ 45⅞	200	Do pref...25	36 Jan 18	48⅝ Aug 22	22⅞ Aug	40⅞ Dec
55⅛ 55½		55½ 56⅜	54⅞ 56⅛	55¼ 55⅞	55⅜ 55⅞	35,500	Anaconda Copper Mining..50	47 Jan 31	57 May 31	31¾ Aug	50⅜ Dec
57½ 57⅝		58 58	57⅛ 57½	57⅛ 57¼	57 58	2,300	Associated Dry Goods....100	43 Jan 5	59¼ Aug 31	24 Jan	50½ Dec
*82 82½		*81½ 82½	*81½ 83	*81½ 82½	*81½ 82½	------	Do 1st pref...100	75 Jan 6	83½ Apr 19	55¾ Jan	76⅜ Dec
*84½ 86		*85 86	85 85⅛	*85 86	*85 86	200	Do 2d pref...100	76 Jan 17	86 May 9	45 Jan	78 Dec
*116 119½		*115 120	*115 118½	118½ 118½	119 120¾	1,400	Associated Oil...100	99 Jan 31	135½ May 3	91 Sept	107½ Mar
2½ 2½		*2 2¾	2¾ 2¾	2½ 2½	*2¼ 2¾	300	Atlantic Fruit...No par	2¼ Jan 3	5½ Apr 17	1¾ Oct	9 Jan
*31 32		*31½ 32½	29¾ 31	29 30	30 32½	6,900	Atl Gulf & W I S S Line...100	23½ Mar 2	43¼ May 29	18 June	76 Jan
*20 24		*21¼ 24	*21 23½	*22 23¼	22¼ 22¼	100	Do pref...100	18½ Mar 6	31¼ May 29	15¾ June	44½ Jan
1095 1095		*1070 1100	*1070 1100	1100 1100	*1080 1120	13	Atlantic Refining...100	900 Mar 7	1145 May 1	a820 June	a1125 May
*116 118		*116 118	117½ 117½	*121 123	*117¼ 118	100	Do pref...100	113 Jan 9	118⅞ June 30	103⅜ July	113½ Nov
*16½ 17½		*16½ 17½	*16½ 17½	*16½ 17½	17½ 17½	------	Atlas Tack...No par	13½ Feb 28	22½ May 4	12⅜ Dec	20 Apr
30 30¼		30¾ 32	30¾ 31⅞	30¾ 31¼	30¾ 31¼	9,000	Austin Nichols & Co...No par	9¼ Jan 5	33⅞ June 8	8⅛ June	13¼ Jan
*84½ 86		85½ 85½	85⅞ 85⅞	85⅞ 85⅞	85½ 85½	400	Do pref...100	68 Jan 9	90 June 1	50⅝ Aug	70 Jan
*2½ 4		*2½ 4	*2¼ 4	*2¼ 4	*2⅞ 4	------	Auto Sales Corp...50	3½ Jan 3	7 Mar 17	2½ Sept	5¼ Dec
*9½ 12		*9½ 12	*9½ 12	*9 12	*9 12	------	Do pref...50	10½ July 27	15½ Mar 16	10 Apr	15 Jan
129 130		129½ 132¾	128⅝ 131⅞	129¾ 131⅞	131⅜ 134	49,400	Baldwin Locomotive Wks..100	93½ Jan 13	132⅜ Sept 5	62¼ June	100⅜ Dec
*113½ 115	Labor Day	113½ 113½	*113 115	113 115	114¼ 114½	200	Do pref...100	104 Jan 13	115 Sept 1	95 June	x105 Dec
62¼ 62¼		62½ 62½	62⅝ 63	63¼ 65	65½ 66¼	1,700	Barnet Leather...No par	40 Jan 19	66¼ Sept 8	29 Jan	41 Aug
*95 97½	Holiday	*95 97½	*95 97½	*95 97½	*95 97½	------	Do pref...100	89 Apr 12	96⅛ June 23	70 Jan	86 Dec
36 37⅜		35¾ 37⅝	35¼ 37¼	36½ 37⅞	37⅛ 37⅝	22,100	Barnsdall Corp, Class A....25	19⅝ Jan 16	56¼ Apr 28	20 Dec	27 May
*27¼ 27¾		27¼ 27¼	*24 28	27 27	*26¼ 27	2,200	Do Class B...25	19¼ Jan 9	39 Apr 27	14⅜ June	35 Jan
*7⅞ 1		*7⅞ 1	*7⅞ 1	*7⅞ 1	*7⅞ 1	------	Batopilas Mining...20	½ Jan 14	1⅝ Mar 23	½ Aug	1 Jan
50 50		*52 54½	*50 52	52 52½	54½ 54½	400	Bayuk Bros...No par	33 Apr 28	55⅞ Aug 7	27 June	29 June
*75½ 77		77 77	*75 77	75 75	*76 77	200	Bethlehem Steel Corp....100	51 Jan 10	79 May 12	39½ June	62½ May
77¾ 77⅞		78¾ 79¾	77¾ 79¼	78 78¾	78 78⅝	1,200	Do Class B common...100	55½ Jan 3	82¼ May 12	41½ June	65 May
*101½ 103¼		*101 104⅞	103 103	*101⅞ 105	*101⅝ 105	100	Do pref...100	90⅞ Mar 7	105 Aug 31	87 June	93¼ Jan
*113 114		113 114	*114⅛ 114½	114½ 115	*115½ 116	400	Do cum conv 8% pref..100	104 Jan 4	116⅝ June 14	90 June	112 Sept
10 10		*9½ 10¼	9½ 9½	9⅛ 9¼	9⅛ 9½	1,600	Booth Fisheries...No par	4¾ Jan 10	10⅛ Aug 30	3 Aug	7½ Dec
*11 13		*12 14½	*11 14	*12 14	*11¾ 13	------	British Empire Steel....100	8½ Jan 9	14¼ June 6	8¼ Dec	9 Dec
*72 75		*67 75	*73 76	*72 75	*72 76	------	Do 1st pref...100	58 Mar 2	76¾ Apr 15	55 Dec	58⅝ Dec
*34 35		*35 35⅛	35 35	35 35	*35 36	200	Do 2d pref...100	19⅛ Mar 17	37 Aug 23	22 Dec	23⅜ Dec
*119 121		120 120½	120⅝ 122	120⅞ 121⅞	121½ 122	2,400	Brooklyn Edison, Inc....100	100 Jan 3	124⅝ Aug 30	88 Jan	101 Dec
*119½ 121½		119 121	120 120	120½ 120¾	121 121¼	1,600	Brooklyn Union Gas....100	70 Jan 31	122½ Aug 30	51 Jan	76½ Nov
63¾ 63¾		63 63	62 62½	62 63¾	63¼ 64⅛	3,500	Brown Shoe Inc....100	42 Jan 16	64⅛ Sept 8	33 Feb	46⅜ Nov
*3 3½		3⅛ 3⅛	*3 3½	*3 3¼	*3 3½	100	Brunswick Term & Ry Sec 100	2⅛ Mar 3	5⅜ June 6	2½ Aug	5¼ Jan
137 137¾		136 138¼	135⅝ 137¾	137 138½	136½ 137¼	7,100	Burns Bros...100	113½ Jan 10	139½ June 5	81¼ Jan	122½ Dec
49¼ 49⅞		48½ 49⅝	46⅝ 48¾	47½ 48	48 48¾	4,500	Do new Class B com....	28⅜ Jan 19	51¼ Aug 18	31⅛ Dec	33¾ Dec
*92¼ 98		*92¼ 98	*92¼ 98	*92¼ 98	*92¼ 98	------	Bush Term Bldgs, pref....100	87¼ Jan 3	97⅝ May 1	z87¾ Dec	90 Nov
*67⅜ 7		6¾ 6¾	6⅝ 6⅞	6¾ 7	*6¾ 7	800	Butte Copper & Zinc v t c...5	5¼ Mar 1	8¼ June 7	3¼ Aug	6¼ Dec
*20½ 21		20½ 20½	19½ 20½	20 21	19⅛ 19⅛	1,400	Butterick...100	18 July 27	34 Feb 3	14½ Jan	33¾ Dec
30⅛ 30¾		30¼ 30⅞	30 30⅜	30¼ 30⅜	30 30¼	2,100	Butte & Superior Mining....10	20⅜ Jan 4	33¾ May 18	10¼ June	22 Dec
*10½ 11		10½ 10½	*10½ 11	11 11⅛	11 11	1,400	Caddo Central Oil&Ref No par	10⅛ Aug 30	15⅛ Apr 15	7¾ Aug	19⅜ Apr
80½ 80½		80⅝ 80⅝	80½ 80½	80½ 80½	81¼ 82½	1,400	California Packing....No par	68 Jan 11	83½ Aug 10	53⅝ July	74 Nov
64⅜ 65⅜		64 65	62 64	63½ 65	63¾ 65¾	18,100	California Petroleum....100	43⅛ Jan 10	71⅞ June 2	25 Jan	50⅝ Dec
*93 96½		95 95	95 95½	95 95	*94 97	500	Do pref...100	83 Jan 3	98½ Apr 17	68½ Jan	88 Dec
8¼ 8¼		8¼ 8⅜	8⅜ 8¾	8⅝ 8¾	8⅝ 9⅝	14,800	Callahan Zinc-Lead....10	5¼ Feb 14	11⅜ May 27	3¾ Aug	7½ Jan
*61 63		62⅞ 62⅞	62⅞ 63¼	63½ 63¾	*63 63¼	------	Calumet Arizona Mining...10	57¾ Apr 5	66½ June 1	41½ Jan	60 Dec
*---- 10		*---- 9¼	*---- 9½	*---- 9¼	*---- 9¼	------	Carson Hill Gold....1	10 Aug 29	16⅜ Mar 29	11 Dec	15½ Nov
*6 7		*6 7	*6 7	*6¼ 7	*6¼ 7	------	Case (J I) Plow....No par	3 Mar 8	9½ June 6	3 Nov	10¼ Apr
*90 94		*90 95	*90 95	*90 93	*90 93	600	Case (J I) Thresh M, pf ctf 100	68 Feb 21	93¼ Aug 23	63 Dec	85⅜ Feb
40⅝ 41½		40⅜ 41¾	40⅜ 40⅞	40⅜ 40⅞	40⅞ 42¼	6,800	Central Leather....100	29⅜ Jan 10	42¼ Sept 8	22⅛ Aug	43¼ Jan
*77½ 78		77½ 78	76⅞ 77½	77½ 78⅜	78½ 82	3,500	Do pref...100	63⅜ Jan 6	79¾ Aug 28	57⅛ Aug	96 Jan
40⅛ 40¼		40⅛ 41⅛	40¼ 41⅛	41 41¼	40⅜ 41	6,700	Cerro de Pasco Copper..No par	32¾ Jan 4	41¼ Sept 7	23 Mar	36½ Dec
*47 49		*47 49¼	*47 48½	*47 48½	*48 48¼	------	Certain-Teed Prod....No par	34 Feb 14	53⅛ June 7	22 Aug	44 Jan
62½ 63¼		62 63	60⅛ 61½	61 62	62¼ 64¾	21,600	Chandler Motor Car....No par	47¾ Jan 5	79¼ Apr 6	38¼ Oct	86 Apr
77 82½		81¾ 84½	81¼ 86	86 88	85¼ 89½	19,900	Chicago Pneumatic Tool...100	60 Jan 14	89½ Sept 8	47 Aug	70¼ Jan
23¼ 23⅜		23¼ 23¾	23⅜ 23⅞	23⅜ 23⅞	23¾ 24⅛	30,700	Chile Copper....25	15⅛ Jan 5	25⅛ May 29	9 Mar	16⅞ Dec
31⅛ 31⅜		31¼ 31½	30⅞ 31⅜	30⅝ 31⅛	30⅝ 31	5,400	Chino Copper....5	25½ Feb 21	33⅜ June 1	19½ Mar	29½ Dec
64¼ 64¾		64¼ 65	*61 65	*61 65	*64 65½	700	Cluett, Peabody & Co....100	43 Jan 11	68¼ Aug 31	36¼ June	62½ Jan
70 70⅞		70 70¾	69 70⅝	69½ 70⅛	70 71	15,700	Coca Cola....No par	41 Jan 5	74½ July 5	19 Feb	43½ Dec
*32 33		32½ 32½	32 32¼	31⅜ 32¼	31¾ 32⅝	1,100	Colorado Fuel & Iron....100	24 Jan 10	36⅞ May 19	22 July	32¾ May
103½ 104¼		103¾ 104¾	103 104¼	104½ 105	105⅛ 106	9,900	Columbia Gas & Electric..100	64¾ Jan 4	106 Sept 8	52 June	67¾ Dec
3⅝ 3⅞		3¾ 3⅞	3⅞ 3¾	3¾ 3¾	3⅝ 3⅞	3,300	Columbia Graphophone No par	1¼ Jan 26	5¾ June 5	2⅜ Aug	12¾ Jan
*13½ 14½		*14 16	*14½ 15	*14¼ 15	14¼ 14¼	100	Do pref...100	5 Feb 9	20¾ June 2	8½ Dec	62¼ Feb
74⅝ 75		73⅞ 76¼	73¼ 74	74¼ 75¾	74⅜ 75¼	6,600	Computing-Tab-Record No par	55¼ Jan 3	79¾ Apr 26	28¾ June	58⅞ Dec
36 36⅜		36 36⅛	33 36⅛	33½ 34½	36¼ 37¾	4,200	Consolidated Cigar....No par	18⅝ Feb 10	39¾ Aug 24	13½ Dec	59¼ Jan
*74 78½		*74 78½	*75 80¾	*75 80	*75 80	------	Do pref...100	47 Feb 27	78 Aug 29	53 Dec	80 Feb
⅜ ⅜		*⅜ ½	½ ½	*⅜ ½	⅜ ⅜	700	Consol Distributors, Inc No par	¼ Feb 17	2¼ Mar 16	½ Sept	10 Mar
136¼ 137½		136⅛ 140⅝	138⅛ 141⅞	141 144⅞	142¾ 144⅞	81,100	Consolidated Gas (N Y)..100	85½ Jan 30	144⅞ Sept 8	77½ Jan	95 Nov
10⅞ 11		11 11⅜	10⅞ 11¼	10⅞ 11⅛	11 11¼	14,200	Consolidated Textile....No par	9 July 25	15⅝ Apr 19	12⅜ Aug	21⅞ Jan
86¾ 87		85½ 86½	85¼ 88	88¼ 90¾	90 91⅛	13,700	Continental Can, Inc....100	45¾ Jan 4	91⅛ Sept 8	34⅜ Aug	66 Jan
*90 91		*90½ 91	90 90	*89 91	*89 91	300	Continental Insurance....25	66 Jan 20	93¾ Aug 22	58⅜ Aug	73 Dec
*118¾ 119		119 119	116½ 118⅞	117 119⅛	118 120¼	13,100	Corn Products Refining....100	91¼ Jan 4	120½ Aug 23	59 June	99¼ Dec
*118 119½		*118 119½	*118 121	*118 120	*118 121	------	Do pref...100	111 Jan 10	119⅝ Aug 23	96 June	112 Dec
48¼ 48¾		48 49¼	46¾ 48⅞	47¼ 50	49¼ 50¼	101,900	Cosden & Co....No par	31⅜ Jan 10	53¼ June 7	22½ Aug	43¾ Apr
95 96		95½ 98⅜	96 98¼	96¼ 97⅞	96⅛ 97⅞	5,100	Crucible Steel of America..100	52¾ Feb 27	95⅜ Sept 5	49 Aug	107⅞ Jan
98¾ 98¾		99 100	100 100	*99 100	99½ 99½	900	Do pref...100	80 Jan 17	100 Sept 6	77 June	91 Jan
15⅜ 15½		15 15⅜	14⅛ 15	14⅛ 14½	14⅛ 14¼	3,200	Cuba Cane Sugar....No par	8⅛ Jan 11	19¾ Mar 15	5⅜ Oct	26 Feb
39 39¾		39½ 40⅜	39½ 40¼	39 39⅛	39 39	6,300	Do pref...100	15¼ Jan 3	41⅞ July 27	68½ Dec	131⅛ Feb
26½ 27⅛		26⅞ 27	26 26⅞	26 26½	25⅛ 26⅛	8,400	Cuban-American Sugar....10	14½ Jan 3	28 Aug 4	10⅞ Oct	33¾ Feb
*93½ 95½		*93¼ 95½	94 94	95 95	96 97½	600	Do pref...100	78⅛ Jan 17	97½ Sept 8	68 Oct	95 Feb
52⅛ 52⅛		52¼ 52¼	*51½ 52½	49½ 50⅛	*49¼ 51	5,700	Davison Chemical v t c..No par	43 June 13	65⅝ Apr 6	23 Mar	59⅝ Nov
23¾ 24		24⅛ 24½	24⅛ 24¾	23⅞ 25⅝	23⅞ 24⅛	3,600	De Beers Cons Mines..No par	15½ Jan 3	28⅜ May 2	13⅜ June	21 Jan
115 115		116 117¼	116 116⅞	116 116½	116 116⅜	2,500	Detroit Edison....100	100⅜ Jan 11	118½ Aug 30	93½ Nov	100 Oct
*38¾ 38⅞		38⅞ 39	38 38½	38 39⅜	39 39	2,200	Dome Mines, Ltd....10	18½ Jan 4	39⅜ Aug 31	10⅛ Jan	21¾ Apr
84½ 84⅞		84⅞ 85	83½ 84¾	83⅞ 84½	84¼ 85	3,800	Eastman Kodak Co....No par	70 July 3	88¼ Aug 28	---- ----	---- ----
147½ 148½		147¾ 149½	145 147⅛	148½ 151	153 156¾	8,125	E I du Pont de Nem & Co..100	115 May 27	156¾ Sept 8	---- ----	---- ----
86½ 86½		*87 89	*88 89	89 89	89½ 90½	2,200	6% cumul preferred....100	80 June 12	90½ Sept 8	---- ----	---- ----

* Bid and asked prices; no sales on this day. ‡ Ex-dividend and rights. ♦ Assessment paid. ‡ Ex-rights. ‡ Ex-dividend. ▾ Par value $10 per share.

New York Stock Record—Continued—Page 3

For sales during the week of stocks usually inactive, see third page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 2	Monday, Sept. 4	Tuesday, Sept. 5	Wednesday, Sept. 6	Thursday, Sept. 7	Friday, Sept. 8			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
467/8 47		461/2 47	46 465/8	461/2 481/2	473/8 48	12,500	Electric Storage Battery No par	401/2 June 17	495/8 Aug 17	---- ----	---- ----
*211/2 22		22 22	211/4 211/2	*211/2 22	213/4 22	1,200	Elk Horn Coal Corp 50	141/4 Jan 25	231/4 June 14	16 Jan	253/4 May
*81/2 91/4		*81/2 91/4	*81/2 10	*81/2 10	*8 83/4	-----	Emerson-Brantingham 100	25/8 Jan 4	111/8 June 5	21/2 Dec	97/8 May
88 88		88 89	87 873/4	*865/8 88	883/4 891/2	4,800	Endicott-Johnson 50	761/4 Jan 10	891/2 Sept 1	52 Jan	81 Dec
*1131/8 1141/4		*1131/8 1141/4	*1131/8 1151/4	*1131/8 1151/4	*1131/8 115	-----	Do pref 100	104 Jan 5	115 July 31	87 Jan	1061/2 Dec
99 1011/2		1023/8 107	100 103	1001/2 1043/8	1021/4 1041/4	46,500	Famous Players-Lasky No par	751/8 Jan 10	107 Sept 5	445/8 July	821/2 Apr
*1041/4 105		105 1073/8	1031/4 1053/4	104 1041/2	1035/8 1047/8	3,000	Do preferred (8%) 100	911/2 Jan 28	1073/8 Sept 5	743/4 July	97 Dec
*13 147/8		15 151/2	153/4 153/4	141/2 141/2	*14 153/4	400	Federal Mining & Smelting 100	9 Jan 3	161/2 May 17	51/8 June	133/4 Dec
55 563/8		571/2 591/2	571/2 581/4	563/4 59	59 591/2	6,200	Do pref 100	371/2 Mar 14	591/2 Sept 8	21 Sept	431/2 Dec
*1131/2 115		1143/4 1143/4	*112 115	*113 115	115 116	800	Fisher Body Corp No par	75 Jan 5	1271/2 Apr 20	75 June	90 Jan
911/2 913/4		91 91	92 943/4	95 96	95 961/2	2,900	Fisher Body Ohio, pref 100	761/2 Jan 5	1031/4 June 14	57 Sept	84 Dec
121/4 121/4		121/4 123/8	*121/8 121/2	12 121/8	12 121/4	1,900	Fisk Rubber 25	113/8 Jan 10	191/2 Apr 25	83/4 Aug	193/8 May
24 243/8		231/4 241/2	223/4 231/2	227/8 233/4	223/4 233/8	13,700	Freeport Texas Co No par	121/4 Jan 24	267/8 June 3	91/2 Aug	201/2 Jan
*641/4 661/2		657/8 68	661/8 67	661/2 671/2	661/2 677/8	2,700	Gen Am Tank Car No par	453/4 Jan 14	68 Sept 5	397/8 Oct	591/2 Dec
691/2 703/8		69 701/4	663/4 691/8	67 687/8	683/8 693/4	29,200	General Asphalt 100	551/8 Jan 26	733/4 July 20	391/8 Aug	783/8 May
1041/2 1041/2		*1031/2 106	*102 1051/2	*101 105	*102 105	100	Do pref 100	90 Jan 10	111 July 20	77 Aug	1171/2 May
793/4 83		82 821/2	80 811/2	80 813/8	811/8 82	7,100	General Cigar, Inc 100	65 Mar 3	821/2 Sept 5	54 Jan	703/8 Dec
*103 108		*103 108	*103 108	1041/2 1041/2	*103 105	100	Debenture pref 100	94 Jan 4	1041/2 Sept 7	801/8 Apr	951/2 Dec
185 185		1851/2 186	185 185	185 185	178 178	1,220	General Electric 100	136 Jan 9	188 Aug 22	1091/2 Aug	1433/4 Dec
14 141/4		141/4 141/2	14 141/2	14 143/8	141/4 143/4	122,400	General Motors Corp No par	81/4 Jan 5	151/4 July 15	93/8 Aug	161/4 Jan
851/2 86		*841/2 854/4	*84 851/4	*84 85	*84 85	500	Do pref 100	69 Jan 24	86 Sept 2	63 June	75 Dec
853/4 857/8		851/2 851/2	84 85	841/2 841/2	847/8 85	2,400	Do Deb stock (6%) 100	673/4 Mar 6	86 Sept 1	60 Aug	731/2 Dec
99 995/8		991/2 991/2	99 991/2	991/2 991/2	997/8 997/8	900	Do Deb stock (7%) 100	791/4 Mar 8	100 Sept 1	69 Aug	85 Dec
*1478 1538		*1478 1538	*1434 15	*1434 151/4	*1478 1534	-----	Glidden Co No par	133/8 July 1	181/4 June 2	---- ----	---- ----
35 353/8		353/8 361/4	345/8 353/4	341/2 357/8	351/4 351/2	2,800	Goodrich Co (B F) No par	321/8 Aug 7	447/8 May 31	265/8 June	441/8 Jan
851/2 86		*851/4 87	*851/2 87	*851/2 87	85 851/2	600	Do pref 100	833/4 Aug 7	91 Apr 22	621/2 June	86 Dec
321/4 321/4		321/8 321/2	32 321/4	32 321/2	317/8 32	1,400	Granby Cons M, Sm & Pow 100	26 Apr 3	35 May 24	15 Aug	341/2 Nov
*14 143/4		14 141/4	14 14	141/4 143/4	141/4 141/4	1,100	Gray & Davis Inc No par	12 Jan 3	197/8 May 31	91/2 Jan	163/4 Mar
*311/2 34		333/4 338/4	*32 331/2	321/2 331/2	*321/2 331/4	100	Greene Cananea Copper 100	253/4 Feb 27	345/8 May 29	19 July	291/2 Dec
*121/2 13		121/2 127/8	*121/4 13	121/8 121/8	121/8 121/8	700	Guantanamo Sugar No par	7 Feb 16	143/8 Mar 15	51/8 Dec	167/8 Jan
833/4 833/4		841/4 853/4	813/4 831/4	821/2 83	831/2 84	11,900	Gulf States Steel tr ctfs 100	447/8 Jan 9	901/2 Jan 20	25 June	507/8 Dec
*21/8 21/4		21/8 21/8	21/8 21/4	2 21/4	2 21/8	1,000	Harbishaw Elec Cab No par	3/4 Jan 20	3/8 Mar 16	1/2 Nov	133/8 Jan
*22 23		22 22	211/2 211/2	*21 22	21 22	600	Hendee Manufacturing 100	15 Jan 12	261/2 June 1	13 June	251/8 Apr
*72 73		73 73	*701/2 74	*703/4 74	*72 74	100	Homestake Mining 100	55 Jan 14	75 Apr 11	491/2 Mar	61 May
801/4 801/4		80 81	781/8 805/8	787/8 821/2	825/8 843/4	19,500	Houston Oil of Texas 100	70 Jan 9	85 June 3	401/2 Aug	86 May
181/2 181/2		181/2 19	183/8 183/4	181/2 191/4	19 191/2	6,400	Hupp Motor Car Corp 10	107/8 Jan 6	211/4 May 17	101/2 June	163/4 May
8 81/2		8 83/4	8 81/4	8 81/4	8 81/4	9,100	Hydraulic Steel No par	31/2 Feb 9	14 June 2	6 Dec	203/4 Jan
*33/8 33/4		35/8 35/8	33/4 37/8	37/8 4	33/4 4	8,600	Indiahoma Refining 5	31/4 Jan 27	55/8 May 26	2 June	71/8 Jan
*73/8 85/8		*75/8 85/8	*8 85/8	85/8 85/8	87/8 91/2	2,300	Indian Refining 10	5 Jan 20	115/8 June 7	61/2 Dec	153/4 Jan
417/8 421/2		42 427/8	417/8 425/8	417/8 423/8	413/4 421/8	300	Inspiration Cons Copper 20	371/2 Feb 11	45 June 1	295/8 Mar	421/4 Dec
*91/2 103/8		*91/2 11	*9 103/8	*9 10	*9 ----	-----	Internat Agricul Corp 100	73/8 Jan 6	113/4 May 4	6 Aug	133/4 Jan
*39 397/8		381/2 381/2	*38 391/2	38 38	*39 397/8	300	Do pref 100	33 Jan 16	43 Mar 15	31 Dec	57 Jan
34 341/4		331/2 331/2	*321/2 341/4	*321/2 34	331/2 331/2	600	International Cement No par	26 Jan 23	383/4 May 8	21 June	29 Nov
27 273/8		27 271/4	271/4 281/8	275/8 29	285/8 291/4	31,000	Inter Combus Eng No par	213/4 July 22	291/4 Sept 8	---- ----	---- ----
1103/4 112		111 1113/4	1091/2 1111/4	1101/2 1101/2	1111/4 1141/4	6,880	Internat Harvester (new) 100	795/8 Jan 3	1157/8 Aug 14	675/8 Aug	1001/2 Feb
*119 ----		*1183/4 ----	*119 ----	*119 ----	*1193/4 ----	-----	Do pref (new) 100	1051/2 Feb 14	1171/4 Aug 23	991/4 June	110 Jan
*133/4 14		14 141/4	14 14	14 14	141/4 143/8	1,700	Int Mercantile Marine 100	131/8 Aug 9	271/2 May 3	7/8 Aug	171/4 Jan
561/4 563/4		563/4 581/2	551/4 583/8	551/4 575/8	57 581/4	14,800	Do pref 100	551/4 Sept 7	873/8 May 3	36 Aug	673/4 Dec
173/4 173/4		173/4 18	171/2 177/8	171/2 175/8	171/2 173/4	4,300	International Nickel (The) 25	111/4 Jan 9	193/4 Apr 24	111/2 Aug	17 May
*81 811/2		82 82	*81 821/4	*81 821/4	82 82	200	Preferred 100	60 Jan 4	85 Jan 20	60 Dec	85 May
577/8 58		57 603/4	581/4 603/4	591/4 601/4	595/8 603/4	32,200	International Paper 100	431/2 Mar 8	603/4 Sept 8	383/8 Aug	733/4 May
751/8 751/8		751/4 767/8	77 771/2	771/4 771/4	771/2 771/2	1,700	Do stamped pref 100	59 Mar 9	771/2 Sept 8	67 Aug	753/8 Nov
143/4 143/4		141/4 143/4	141/8 141/2	14 141/2	141/4 143/8	9,300	Invincible Oil Corp 50	121/8 July 24	201/4 Apr 17	51/2 Aug	26 Jan
337/8 34		331/2 337/8	317/8 33	32 32	32 353/8	9,500	Iron Products Corp No par	24 Jan 19	357/8 July 6	221/2 Sept	40 Jan
5/8 3/4		5/8 3/4	5/8 3/4	5/8 3/4	5/8 5/8	4,000	Island Oil & Transp v t c 10	5/8 Apr 6	3 Jan 25	2 Sept	43/4 Jan
*163/4 171/2		*161/2 171/2	*16 161/2	16 16	163/4 163/4	400	Jewel Tea, Inc 100	10 Jan 4	221/2 May 2	4 Jan	121/2 Dec
*62 64		617/8 63	*60 62	591/2 60	60 601/2	800	Do pref 100	381/2 Jan 4	731/2 May 26	81/2 Jan	463/4 Nov
461/8 461/4		453/4 46	46 463/8	451/2 461/4	461/4 501/8	12,300	Jones Bros Tea, Inc 100	341/2 Feb 11	501/8 Sept 8	141/2 Jan	383/4 Dec
41/4 41/2		43/8 43/4	41/4 45/8	41/4 43/4	41/4 41/2	14,100	Kansas & Gulf 10	37/8 Aug 9	71/2 Jan 3	41/2 Oct	9 Nov
463/4 463/4		461/4 471/4	441/4 453/4	443/8 451/4	441/2 46	5,000	Kayser (J) Co. (new) No par	34 May 1	483/8 Aug 3	---- ----	---- ----
*104 105		*104 105	*104 105	*104 105	*104 105	-----	1st preferred (new) No par	94 May 1	1061/2 June 9	---- ----	---- ----
43 431/8		425/8 431/4	421/2 431/8	421/4 431/4	423/4 441/2	7,000	Kelly-Springfield Tire 25	341/4 Jan 4	533/4 May 5	321/2 Aug	547/8 May
1021/2 1021/2	Labor Day	*102 105	*105 110	*102 1021/4	*102 1033/4	100	Temporary 8% pref 100	901/2 Jan 4	1073/4 May 9	701/4 May	94 Jan
*85 86		*85 86	*85 86	*85 86	*85 86	-----	6% preferred 100	711/2 Jan 3	86 June 5	70 May	80 June
*941/2 991/2	Holiday	*941/2 991/2	*941/2 991/2	95 95	945/8 101	1,500	Kelsey Wheel, Inc 100	61 Feb 9	111 Apr 6	35 Mar	69 Nov
373/8 373/4		373/8 38	37 373/4	37 375/8	37 375/8	16,400	Kennecott Copper No par	251/2 Jan 4	395/8 May 31	16 Mar	277/8 Dec
83/8 81/2		85/8 85/8	81/2 83/4	8 81/2	8 83/8	8,200	Keystone Tire & Rubber 10	8 Sept 8	243/8 May 4	81/4 Jan	177/8 May
*165 1677/8		165 1653/4	165 165	1641/2 165	167 169	900	Kresge (S S) Co 100	110 Jan 10	1723/4 June 2	130 Jan	177 Dec
793/4 801/8		80 803/4	*791/2 797/8	781/2 80	781/2 791/4	7,000	Lackawanna Steel 100	441/2 Jan 4	815/8 May 16	32 June	581/2 Jan
89 89		90 907/8	903/4 903/4	901/2 901/2	901/2 91	1,600	Laclede Gas (St Louis) 100	43 Jan 13	941/2 Aug 28	40 Jan	571/2 May
*26 261/2		26 267/8	251/2 251/2	243/4 251/2	251/8 253/4	1,600	Lee Rubber & Tire No par	243/4 Sept 7	351/8 Mar 16	171/2 Jan	30 Dec
*2011/2 208		*2021/4 209	205 205	*200 2093/4	210 210	200	Liggett & Myers Tobacco 100	1531/4 Feb 18	210 Sept 8	1381/4 Jan	164 Dec
*112 120		*115 122	*115 122	*115 120	*115 122	-----	Do pref 100	108 Jan 10	118 July 18	975/8 Jan	110 Nov
635/8 641/2		631/4 655/8	625/8 645/8	627/8 64	63 643/8	31,500	Lima Loco Wks tem pctfs No par	533/4 Aug 3	655/8 Sept 1	---- ----	---- ----
*127 ----		*127 ----	126 126	*125 ----	*125 ----	100	Preferred 100	93 Jan 30	1251/8 Aug 30	871/2 Aug	1001/4 Dec
193/4 201/8		197/8 201/2	191/4 20	191/4 20	191/2 20	31,700	Loew's Incorporated No par	111/4 Jan 26	201/2 Sept 5	10 June	211/2 Mar
*121/8 121/2		121/8 121/8	121/4 121/4	121/8 121/4	*121/4 121/2	700	Loft Incorporated No par	9 Jan 9	141/4 May 3	73/4 Aug	123/4 Jan
*177 179		178 1783/4	1751/8 1771/2	*177 179	179 180	1,400	Lorillard (P) 100	1471/4 Jan 6	180 Sept 8	136 Feb	1641/8 Feb
*112 ----		*110 130	*110 130	*112 ----	*112 ----	-----	Preferred 100	109 Jan 13	117 Aug 23	100 Jan	111 Dec
*1031/4 1061/4		1011/2 103	100 100	100 100	100 100	600	Mackay Companies 100	72 Jan 5	107 Aug 30	591/2 Jan	72 Dec
*69 691/4		*69 691/4	*683/8 691/2	683/8 683/8	687/8 687/8	200	Do pref 100	57 Jan 13	69 June 1	55 June	62 Dec
561/2 567/8		561/4 57	571/8 591/4	58 587/8	581/4 595/8	14,900	Mack Trucks, Inc No par	251/2 Jan 13	60 July 22	251/2 Oct	42 May
*90 901/4		901/4 901/2	903/4 911/2	911/4 923/8	921/8 923/8	2,400	Do 1st pref 100	681/2 Feb 27	923/8 Sept 8	631/8 Oct	76 Jan
*81 83		*821/2 83	831/4 84	85 85	85 85	800	Do 2d pref 100	54 Jan 6	85 Sept 8	54 Oct	641/2 Apr
381/8 381/2		38 387/8	37 381/2	361/2 371/4	37 381/4	16,500	Mallinson (H R) & Co No par	151/2 Jan 16	40 Aug 28	10 Jan	18 Sept
*441/2 45		45 45	451/4 451/2	*441/2 447/8	43 441/2	600	Manati Sugar 100	301/4 Jan 3	52 Mar 13	21 Oct	891/2 Feb
82 82		83 83	831/2 831/2	831/4 831/4	*831/4 85	500	Preferred 100	731/4 Apr 3	831/2 Sept 6	92 Jan	93 Jan
*53 56		541/4 575/8	59 593/8	59 59	571/2 583/4	1,600	Manhattan Elec Supply No par	41 Mar 13	693/4 Apr 24	---- ----	---- ----
393/4 407/8		411/4 413/4	401/2 41	403/4 411/4	411/4 42	7,300	Manhattan Shirt 25	32 Mar 6	421/8 Feb 6	18 June	363/4 Dec
40 401/2		391/2 401/2	391/8 403/8	381/2 40	393/8 411/4	20,300	Marland Oil No par	225/8 Jan 6	463/8 June 19	121/8 Aug	307/8 Nov
*13 16		*13 151/2	*13 15	*13 15	*13 14	-----	Marlin-Rockwell No par	51/2 Mar 4	263/8 Mar 27	5 Oct	191/2 Jar
*30 301/2		311/4 313/4	301/8 311/8	301/2 31	301/2 303/4	3,000	Martin-Parry Corp No par	201/4 Jan 4	361/4 June 3	13 Sept	22 Dec
*45 47		46 461/2	451/4 46	463/4 463/4	48 501/2	3,300	Mathieson Alkali Works 50	22 Jan 11	501/2 Sept 8	111/2 Aug	24 Nov
59 59		581/2 59	563/4 58	*57 58	*57 58	900	Maxwell Mot Class A 100	48 Mar 17	743/4 May 17	38 June	451/2 Dec
193/8 193/8		191/8 191/2	181/2 191/2	187/8 19	181/4 19	4,700	Maxwell Mot Class B No par	11 Feb 15	257/8 June 8	8 June	153/8 Dec
1301/4 1311/2		130 130	130 130	*127 130	130 1333/4	2,400	May Department Stores 100	101 Jan 3	1333/4 Sept 8	651/2 Jan	114 Dec
191/4 191/2		191/2 195/8	183/4 191/8	181/8 183/8	183/4 183/8	4,100	McIntyre Por Mines	105/8 Jan 10	215/8 Mar 23	---- ----	---- ----
191 195		1911/2 1971/2	1881/2 1931/2	1871/2 1911/2	190 1941/2	160,700	Mexican Petroleum 100	1063/4 Jan 10	2041/2 June 26	841/2 Aug	1671/4 Jan
98 983/4		983/4 99	98 98	971/2 98	971/2 971/2	2,100	Preferred 100	791/4 Jan 12	99 Sept 5	---- ----	---- ----
22 223/4		191/2 217/8	181/2 203/8	19 20	191/2 201/4	67,400	Mexican Seaboard Oil No par	181/2 Sept 6	341/2 July 13	---- ----	---- ----
201/8 201/2		171/2 203/8	161/8 18	165/8 173/8	171/4 173/4	9,400	Voting trust ctfs	16 July 27	321/8 July 13	---- ----	---- ----
30 30		30 30	30 301/4	30 30	295/8 30	1,400	Miami Copper 5	253/4 Feb 15	313/8 May 31	153/4 Jan	28 Dec
131/2 133/4		135/8 133/4	131/2 14	133/4 137/8	133/8 133/4	22,700	Middle States Oil Corp 10	115/8 Jan 11	16 Apr 17	10 July	161/2 Nov
341/8 341/2		34 351/2	34 351/2	341/4 351/4	341/4 351/8	21,200	Midvale Steel & Ordnance 50	261/2 Jan 6	451/4 May 17	22 June	331/2 Jan
*73 75		731/8 75	725/8 731/2	73 73	*721/2 731/2	1,300	Montana Power 100	63 Jan 4	763/8 Sept 1	43 Aug	643/8 Dec
225/8 223/4		23 233/8	223/4 231/8	223/4 225/8	225/8 23	10,700	Mont Ward & Co Ills Corp No par	12 Feb 11	253/4 Aug 11	125/8 Dec	25 May
*201/8 22		*201/2 23	*201/8 22	22 231/8	*21 24	400	Mullins Body No par	191/2 Jan 7	34 Mar 31	173/4 July	287/8 Jan
*15 16		*15 16	15 151/8	151/4 151/4	143/4 16	1,700	National Acme 50	103/8 Jan 9	211/4 Apr 25	101/8 Dec	30 Jan
1581/2 1581/2		*157 159	157 159	157 158	*157 158	800	National Biscuit 100	1231/4 Jan 4	1591/2 Aug 31	102 Jan	1281/2 Dec
*118 123		121 121	*121 123	*121 123	*121 123	100	Do pref 100	1131/2 Jan 4	125 July 7	105 Aug	120 Jan
*55 561/2		561/2 561/2	561/2 571/2	*571/2 591/2	585/8 59	800	National Cloak & Suit 100	26 Jan 17	59 Sept 8	15 Sept	355/8 Jan
23/8 23/8		21/2 21/2	*23/8 25/8	*23/8 25/8	23/8 23/8	300	Nat Conduit & Cable No par	1/8 Jan 16	41/8 Apr 13	5/8 Sept	5 Jan
581/4 581/2		58 60	59 597/8	593/4 63	617/8 631/2	21,800	Nat Enam'g & Stamp'g 100	303/4 Jan 11	631/2 Sept 8	26 Aug	65 Feb
1065/8 1083/4		108 109	1051/2 1063/4	1061/2 1071/2	1071/4 1081/4	5,300	National Lead 100	85 Jan 12	1101/4 Aug 29	673/4 July	87 Dec
*112 117		*112 117	*112 117	*1111/2 117	115 115	100	Do pref 100	108 Jan 10	1153/4 Sept 1	100 June	108 May
173/8 173/8		171/8 173/8	171/8 171/8	17 17	171/8 171/8	2,500	Nevada Consol Copper 5	131/4 Feb 16	191/8 June 1	9 Mar	155/8 Dec
*743/4 753/4		*743/4 75	75 75	76 76	76 781/8	1,000	New York Air Brake 100	58 Jan 3	821/2 July 19	471/2 Aug	89 Feb
*35 377/8		*35 38	37 37	*35 37	36 375/8	400	New York Dock 100	28 Mar 10	46 June 9	205/8 Feb	39 May
*583/4 60		*583/4 60	583/4 583/4	*57 583/4	*55 583/4	100	Do pref 100	533/4 Jan 17	681/2 June 6	45 Jan	571/2 May
*14 15		*14 15	*---- 15	*---- 13	*---- 15	-----	N Y Shipbuilding No par	13 Jan 3	25 Feb 28	13 Dec	33 Feb
94 943/4		923/4 945/8	931/2 953/8	941/8 95	901/2 955/8	24,800	North American Co 50	441/8 Jan 4	98 Aug 29	323/4 Aug	46 Dec
463/4 467/8		46 47	46 467/8	461/2 461/2	461/2 461/2	2,000	Do pref 50	38 Jan 7	471/4 Aug 29	317/8 Aug	411/2 Nov
26 261/8		26 27	26 261/8	---- ----	26 261/4	1,800	Rights	31/8 Jan 13	271/2 Aug 30	1/8 Dec	1/8 Dec
*35 361/2		*3614 3712	*33 36	*351/2 37	*35 38	-----	Nova Scotia Steel & Coal 100	203/4 Feb 28	383/4 Apr 12	201/8 Nov	39 Mar
*10 11		101/8 101/8	10 10	101/8 101/8	101/2 101/2	500	Nunnally Co (The) No par	8 July 14	123/4 Mar 30	81/2 Mar	127/8 Jan
*6 7		*5 7	*5 61/2	63/8 63/8	61/4 67/8	1,000	Ohio Body & Blow No par	6 Aug 5	141/4 Apr 17	71/4 Nov	115/8 Dec
27/8 27/8		23/4 27/8	23/4 23/4	23/4 23/4	21/8 31/8	25,600	Oklahoma Prod & Ref of Am 5	21/8 Sept 8	43/8 June 2	13/8 May	4 Jan
*61/2 73/8		*61/2 71/2	*61/2 71/2	61/2 61/2	*61/2 71/2	1,100	Ontario Silver Mining 100	41/2 Jan 6	93/8 Mar 25	31/2 Aug	6 May
217/8 22		217/8 23	221/4 227/8	221/4 237/8	231/2 24	9,900	Orpheum Circuit, Inc 1	125/8 Jan 6	24 Sept 8	14 Dec	305/8 Apr
1581/2 1581/2		1581/2 160	158 158	158 158	*154 158	1,100	Otis Elevator 100	116 Jan 4	161 Aug 30	87 Aug	148 May
*11 113/4		11 11	107/8 11	11 111/8	11 111/8	900	Otis Steel No par	93/8 Jan 7	161/2 Apr 11	8 Nov	16 Jan
37 37		37 377/8	361/8 373/4	361/2 383/4	383/4 403/8	21,600	Owens Bottle 25	247/8 Jan 27	403/8 Sept 8	243/4 Nov	545/8 Jan
41/2 45/8		45/8 45/8	41/2 45/8	41/2 41/2	4 41/8	2,500	Pacific Development	4 Sept 8	141/8 Apr 27	4 Dec	193/4 Jan
83 83		823/4 83	811/2 83	813/4 841/2	83 84	5,900	Pacific Gas & Electric 100	60 Jan 30	847/8 Aug 31	461/4 Jan	68 Dec

* Bid and asked prices; no sales on this day. § Less than 100 shares. a Ex-dividend and rights. x Ex-dividend. xx Ex-rights.

New York Stock Record—Concluded—Page 4

For sales during the week of stocks usually inactive, see fourth page preceding.

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range since Jan. 1 1922. On basis of 100-share lots		PER SHARE Range for previous year 1921	
Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.			Lowest	Highest	Lowest	Highest
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	Indus. & Miscell. (Con.) Par	$ per share	$ per share	$ per share	$ per share
*11 14		*11 14	*11 13	*11¼ 13	*12 13	-----	Pacific Mail SS 5	11 Jan 18	19 June 3	8 Aug	17¼ Jan
57⅛ 57⅞		57⅛ 57⅞	56⅜ 57½	56¾ 57⅞	57¾ 59½	45,900	Pacific Oil	44⅜ Jan 10	69⅜ May 4	27½ Mar	50⅜ Dec
81¼ 82⅞		82¼ 84⅜	80⅜ 83⅜	79½ 81¾	80¾ 82⅜	84,500	Pan-Am Pet & Trans 50	48⅞ Jan 11	86½ June 26	38⅛ Aug	79⅜ Feb
76¾ 78¾		77¼ 79½	76⅛ 78⅝	74½ 77	76½ 78¼	25,400	Do Class B 50	44 Jan 10	82½ June 26	34⅛ Aug	71¾ Jan
*6⅛ 7		*6¼ 6¾	*6¼ 6¾	*6¼ 6⅞	6⅝ 6¾	300	Panhandle Prod & Ref *No par*	5½ July 25	12½ Jan 4	6 Aug	13½ Dec
*11½ 15		*11½ 13	*9⅝ 14	12¼ 12¼	*12 14¼	100	Parish & Bingham *No par*	10½ Aug 10	17 Apr 12	9⅞ June	15½ Apr
7 7½		7 7⅜	7 7⅜	7 7⅜	7¼ 7¼	12,700	Penn-Seaboard St'l v t c *No par*	6⅜ Feb 27	13⅜ May 24	6⅝ June	17 Jan
92½ 92½		*92½ 94	92¼ 93	93½ 94	94 94	1,900	People's G. L & C (Chic) 100	59¾ Jan 4	94½ Aug 28	33⅝ Jan	64⅜ Dec
44½ 44⅞		44½ 44⅞	43⅞ 44⅝	44½ 44⅞	44¾ 44⅞	5,900	Philadelphia Co (Pittsb) 50	31½ Jan 4	45⅛ Sept 1	26½ Aug	35⅞ Jan
*73¼ 79		*73¼ 79	*73¼ 79	*73 77	*73 78	-----	Phillip-Jones Corp *No par*	75 Aug 3	105⅛ Jan 3	37½ Apr	105⅛ Dec
50¾ 52¼		51⅞ 52½	50 52⅜	51 54	53½ 55⅜	51,600	Phillips Petroleum *No par*	28¼ Jan 11	59¼ June 7	16 June	34¼ Dec
12 12		12⅛ 12¾	*11½ 12½	12 12	12 12	2,400	Pierce-Arrow M Car *No par*	8 July 24	24⅝ Apr 25	9¼ Aug	42¼ May
30 30⅛		31 32½	31 31	31 31	30 31	2,100	Do pref 100	18⅞ July 24	49 Apr 15	21 Oct	88 Mar
*7¼ 7½		7⅜ 7½	7¼ 7⅝	7¼ 7¼	7⅛ 7⅜	4,000	Pierce Oil Corporation 25	7 Feb 23	12 Jan 12	5¼ Aug	14⅛ Nov
*43 45		44 44	*43 45	48⅜ 48⅜	44 46	1,100	Do pref 100	39 Mar 2	71 Jan 3	30½ Aug	78 Jan
40⅝ 40⅝		*41 41½	*40½ 42	*40⅞ 41¼	41¾ 43½	600	Pigg Wigg Stores Inc *No par*	39⅞ July 14	49½ June 1	----- -----	----- -----
69⅜ 69⅞		69½ 71	70⅜ 71⅞	70½ 71¾	71 71¾	17,800	Pittsburgh Coal of Pa 100	58⅞ Jan 30	71⅞ Sept 6	52 July	66 Dec
*99 100		99⅞ 99⅞	99 99	99⅞ 99⅞	99⅞ 99⅞	350	Do pref 100	90⅛ Feb 3	100 Aug 31	82⅞ Jan	93 Dec
22¼ 22¼		21⅛ 21½	21 21¾	21½ 21½	21⅛ 21⅞	2,400	Pond Creek Coal 10	14¼ Feb 2	24⅜ June 22	12⅛ Mar	16½ May
92 92⅞		92⅞ 94½	92 93½	92 93½	92½ 99	14,000	Postum Cereal *No par*	65⅜ Apr 19	99 Sept 8	----- -----	----- -----
109 109¾		109¾ 110	110 110¼	110 110	*109½ 110	2,300	8% preferred 100	105½ Apr 29	111⅛ June 2	----- -----	----- -----
85 85		84½ 86½	86 86⅞	86¾ 87	87 89¼	1,800	Pressed Steel Car 100	63 Jan 12	89¼ Sept 8	48 Aug	96 Jan
*100 104		100½ 100½	*100 103	*100 103	100 100	200	Do pref 100	91 Feb 16	101 Aug 24	83 June	104 Jan
44½ 46⅝		*46 46⅞	46⅜ 49¾	47⅝ 48½	47 48½	86,500	Producers & Refiners Corp 50	24⅛ Jan 10	50 June 2	20⅜ Oct	34½ Dec
94¼ 95¼		95 97	93⅞ 95¼	94½ 95½	95 95	7,700	Public Service Corp of N J 100	66 Jan 7	98⅛ Aug 30	54 Jan	70¼ May
128⅝ 130		130¼ 131¼	129½ 132	130⅞ 135	135¼ 136¾	49,800	Pullman Company 100	105½ Jan 6	136¾ Sept 8	89⅛ Aug	114¼ Nov
*50 51		50⅛ 50⅞	49⅛ 50¼	49 49	49⅛ 49⅝	1,200	Punta Alegre Sugar 50	29⅜ July 14	53¼ June 9	24⅝ Oct	51½ Jan
32⅜ 33		33 33⅝	32⅝ 33½	32⅞ 33½	33⅛ 33½	21,000	Pure Oil (The) 25	26¾ July 21	38⅜ Jan 3	21½ Aug	40⅜ Dec
*100 100¾		*100 100¾	100¾ 100¾	*100 101	100⅞ 100⅞	250	8% preferred 100	94 July 20	102¾ Apr 25	----- -----	----- -----
118½ 118½		119 119½	118½ 118½	116½ 116½	117¾ 119	1,720	Railway Steel Spring 100	94 Jan 10	119½ Sept 5	67 July	99½ Dec
34 34¼		34½ 35⅜	35½ 36¼	36 36½	36 36	4,800	Rand Mines Ltd *No par*	19½ Jan 26	36½ Sept 7	19 Apr	26¾ Sept
16⅝ 16⅝		16⅜ 16⅝	16⅜ 16⅝	16¼ 16⅜	16⅜ 16⅜	2,800	Ray Consolidated Copper 10	13¾ Feb 11	19 May 31	11 Mar	16 May
41 41⅜		40½ 41¼	38¼ 40½	39 41	39¾ 41	5,600	Remington Typewriter v t c 100	24 Jan 6	42 Mar 14	17⅛ June	38¾ May
*88½ 94		*88 94	*88 94	*90 93	*91 94	-----	1st preferred v t c 100	55 Jan 12	99 Aug 26	47¼ Nov	80 Jan
*71½ ----		74½ 75	*74 77	78 80	*74 84	400	2d preferred 100	50½ Feb 23	80 Sept 7	47⅜ Nov	75 May
33 33¾		32¾ 33½	32⅞ 33¾	33 33	32½ 32⅞	3,700	Replogle Steel *No par*	25½ Jan 3	38½ May 18	18 June	39½ Jan
69¾ 70¼		70⅞ 74¼	71⅜ 73⅛	71 72⅛	69¼ 72⅜	14,500	Republic Iron & Steel 100	46¼ Feb 25	78½ May 29	41⅛ June	73¼ Jan
*93¼ 93¾		93½ 94	93¾ 93¾	*93½ 94	93 93⅞	800	Do pref 100	74 Feb 24	95½ June 2	75¼ Oct	96¼ Mar
3 3¼		*3⅜ 3⅝	3⅜ 3¾	3¼ 3⅝	*3¼ 3½	2,000	Republic Motor Truck *No par*	2½ Aug 7	14⅜ June 2	5 Dec	24½ Jan
53¼ 53⅝		53⅛ 53⅝	52½ 53¼	52¾ 55	54½ 55	24,300	Reynolds (R J) Tob Cl B 25	43 Mar 27	55 Sept 8	----- -----	----- -----
*117 118		*117 118	*117 118	118 118	118 118	200	7% preferred 100	111⅛ Apr 11	118 Sept 8	----- -----	----- -----
57 57½		58 59½	58 59⅜	57¼ 58⅝	58⅛ 59⅜	39,100	Royal Dutch Co (N Y shares)	47½ Feb 1	66⅜ May 3	40½ Oct	69⅞ May
*15⅛ 15⅝		*15⅛ 15⅝	*15⅜ 15⅝	15¼ 15¼	*15 15¼	200	St Joseph Lead 10	12⅝ Jan 9	15⅞ May 4	10½ Aug	14⅛ De
*3 3½		3⅛ 3⅛	*3⅛ 3½	3 3⅛	2⅞ 3	900	San Cecilia Sugar v t c *No par*	1½ Jan 10	6¼ Mar 21	1¼ Oct	5½ Feb
12¾ 12¾		13⅞ 13⅞	14¼ 14¼	*13¾ 14¼	13⅞ 13⅞	500	Savage Arms Corp 100	10 Aug 25	24⅞ Apr 1	8⅞ Oct	23⅜ Jan
*3¾ 4		*3¾ 4	3¾ 3¾	3⅝ 3¾	3⅞ 3⅞	500	Saxon Motor Car Corp *No par*	1⅛ Feb 23	5¼ June 2	2⅛ Oct	6¾ Apr
89½ 90⅜		88⅞ 89¼	88¼ 89	88¼ 89¼	89 91⅝	8,300	Sears, Roebuck & Co 100	60⅝ Jan 27	94⅞ Aug 14	54¼ Dec	98¾ Jan
*108 111½		*108 111½	*108 111½	*108 111½	*108 111½	-----	Preferred 100	91 Jan 5	112 Aug 22	85 Nov	104 June
*12¼ 12½		12½ 12½	12¼ 12½	*12⅛ 12⅜	12⅛ 12⅛	600	Seneca Copper *No par*	10⅞ Feb 20	23¼ Jan 3	12¾ Mar	25½ Nov
8¾ 8¾		8¾ 9⅛	*8¾ 9	*8¾ 9⅛	*8¾ 9	300	Shattuck Arizona Copper 10	7⅝ Feb 28	12 June 2	4⅞ Jan	9⅜ Dec
38⅞ 38⅞		40⅛ 40½	40¼ 40¾	40⅛ 40⅛	*40 40¾	1,500	Shell Transp & Trading £2	35⅝ Jan 30	48½ May 3	30⅞ Oct	49 May
33¼ 33⅞		33¼ 34	32½ 33½	32⅝ 34	33¾ 34⅜	45,500	Sinclair Cons Oil Corp *No par*	18¾ Jan 10	38¾ June 9	16⅛ Aug	28⅜ May
10½ 10½		10⅜ 10½	10¼ 10⅜	10⅛ 10½	10⅜ 10¾	10,500	Skelly Oil Co 10	9⅛ Aug 3	11⅛ Aug 18	----- -----	----- -----
*50½ 51		49½ 51	50 51	*49 51	50 50	1,200	Sloss-Sheffield Steel & Iron 100	34½ Mar 7	54½ May 13	32⅛ June	56 Jan
77½ 77½		*75 80	*77 80	*77 82	*77 85	100	Do pref 100	66 Mar 21	80 Aug 29	68¼ June	75 Nov
*48 51		51 51	*47 50	50 50	*47 50	400	So Porto Rico Sugar 100	43 Jan 9	57¼ Mar 3	26 Oct	103 Jan
20 20		20 20	19½ 19⅝	19½ 19¾	19⅞ 20⅝	3,400	Spicer Mfg Co *No par*	17 Apr 27	24 June 5	----- -----	----- -----
*89½ 91		*89 91	*89½ 91	*89½ 91	*89½ 91	-----	Preferred 100	84 Apr 28	92½ June 10	----- -----	----- -----
127⅛ 127⅛		*127 128	127 127	128 128	*128 140	400	Standard Milling 100	110½ Jan 26	128 Sept 7	88 Aug	119 Dec
111¾ 112⅞		112⅞ 114	111⅛ 113⅞	112½ 115¼	114⅜ 116½	49,950	Standatd Oil of Cal 25	91¾ Jan 10	121 May 3	67¾ June	98½ Dec
185 185¼		184 184½	182 183	182½ 185	185 186¼	4,100	Standard Oil of N J 25	169¼ Jan 5	198¾ June 6	124½ June	192¼ Dec
*117 117½		*117¼ 117¾	117⅛ 117¼	117⅛ 117½	117½ 117½	1,700	Do pref non voting 100	113⅜ Jan 7	118¼ Aug 23	105⅛ Jan	114½ Dec
84 84	Labor Day	85 85	85 85⅛	85 85	85 85	1,000	Steel & Tube of Am pref 100	68 Mar 10	90 May 25	66 Sept	85¼ Dec
*53½ 54		53½ 53¾	*53½ 53¾	*53½ 53¾	53½ 53½	300	Sterling Products *No par*	45⅛ May 4	55½ July 7	----- -----	----- -----
*95 100	Holiday	*95 100	*95 100	*95 100	*95 100	-----	Stern Bros pref (8%) 100	81 Jan 3	106 May 4	81 Oct	119 Aug
47⅝ 47¾		47⅞ 48½	46⅜ 47⅞	47½ 47½	47⅝ 48½	3,000	Stewart-Warn Sp Corp *No par*	24½ Jan 5	48⅞ Aug 29	21 June	37 Jan
55⅛ 55½		55 55⅜	52⅜ 55½	55¼ 56¼	56¾ 58	8,700	Stromberg Carburetor *No par*	35¼ Jan 5	59⅜ Apr 12	25¼ Aug	46 Apr
131⅞ 133⅜		132¾ 134⅜	130 133¾	130⅝ 132⅜	132⅜ 133¾	137,400	Studebaker Corp (The) 100	79⅛ Jan 5	139½ July 18	42⅜ Jan	93¼ Apr
*115 116		*115 116	*115 118	*115 118	*115 118	-----	Do pref 100	100 Feb 17	118 June 21	83 Jan	103¾ Dec
6⅛ 6¼		6 6	6 6⅜	6½ 6½	6⅛ 6½	2,800	Submarine Boat *No par*	3½ Jan 31	8¾ June 30	3 Oct	10⅜ Jan
7¼ 7½		7½ 7¾	7 7	6⅞ 7	6½ 7	5,000	Superior Oil *No par*	5 Feb 20	10¼ June 7	3¾ Aug	13¼ Jan
*32 34		*32 34	*32 34	*32 34	*32 34	-----	Superior Steel 100	26 Jan 3	39½ Apr 7	26 June	48 Jan
*2⅝ 2⅞		2½ 2¾	2⅝ 2⅝	2¾ 3⅛	3 3¼	9,700	Sweets Co of America 10	2 Aug 3	5 Mar 14	----- -----	----- -----
*1 2		1¼ 1¼	1¼ 1¼	1¼ 1⅜	1⅜ 1½	1,200	Temtor C & F P, Cl A *No par*	1 Aug 21	5¼ Feb 1	2 Dec	25¾ Jan
*10½ 10¾		*10⅝ 10¾	10⅛ 10½	*10⅛ 10½	*10¼ 10¾	300	Tenn Copp & C tr ctfs *No par*	9¾ Jan 13	12¾ May 19	6⅝ Aug	11 Dec
48⅜ 49⅛		48⅜ 49	48⅜ 48⅞	48½ 49¼	48⅜ 49¼	38,900	Texas Company (The) 25	42¼ Jan 10	50½ May 4	29 June	48 Dec
49 49½		50 51¼	49½ 50	50⅜ 51⅛	51 51¼	7,800	Texas Gulf Sulphur 10	38½ Jan 4	52 June 5	*z*32⅝ Dec	42⅛ Dec
26⅜ 26⅞		25⅞ 26½	*25½ 26	25¼ 26	25⅞ 26¾	6,300	Texas Pacific Coal & Oil 10	23 Jan 9	32¾ June 3	15¾ Aug	36⅞ Jan
57⅝ 58⅜		57¾ 58⅜	56 58	56⅛ 57⅜	58 58¾	17,700	Tobacco Products Corp 100	*z*52⅜ Aug 2	58¾ Sept 8	----- -----	----- -----
85¾ 86⅛		85⅞ 86⅝	84¾ 86⅛	85⅛ 86⅞	86⅝ 87⅞	36,500	Do Cl A (since July 15) 100	76⅞ Aug 2	87⅞ Sept 8	----- -----	----- -----
107¾ 107¾		107¾ 107¾	*106½ 107¾	107⅞ 108	108¼ 115	3,100	Do pref 100	88 Mar 2	109½ June 9	76½ June	91 Jan
14⅜ 15		14½ 14¾	14¼ 14⅝	14⅜ 15	14⅞ 15⅜	13,900	Transcontinental Oil *No par*	7½ Mar 3	20⅛ May 22	6 Aug	13 Apr
*36 38		*36 38	* ---- 38	* ---- 38	* ---- 38	-----	Transue & Williams St. *No par*	33 Jan 16	45⅛ Apr 4	28 June	44½ Apr
72½ 73		73¼ 75	73⅜ 75¾	74 76¼	76⅜ 77	6,400	Union Bag & Paper Corp 100	55 Mar 25	77 Sept 8	57 Sept	75 Jan
19⅛ 19½		19 19½	18⅞ 19½	18⅜ 19⅛	18⅜ 19	6,000	Union Oil *No par*	17¼ Mar 4	25 June 3	15⅛ Aug	25½ May
*108 113		*109 113	*110 115	*110½ 115	*110 114	-----	Union Tank Car 100	96 Jan 13	110 Aug 31	87½ Sept	107 Mar
*109 111½		*108 111½	110 110	112 112	112½ 113	800	Preferred 100	102 Feb 9	113 Sept 8	92 Oct	104 Nov
37¼ 37¼		38 38	37 37	*36½ 37	37¾ 37¾	700	United Alloy Steel *No par*	25 Jan 11	41¼ May 13	19 June	34 Jan
*80 82		*81½ 83	80 80¼	79¾ 80	80 83½	2,500	United Drug 100	60⅞ Mar 3	83½ Sept 8	46 Sept	106 Jan
*48 49⅞		*48¾ 49⅞	*48¾ 49⅞	*48¾ 49½	48¾ 48¾	100	1st preferred 50	41⅛ Feb 18	50 Aug 5	36⅝ July	47 Feb
154¾ 154¾		154 154	152¾ 153½	*152¾ 155	153 153	600	United Fruit 100	119¾ Jan 4	155⅛ Aug 23	*z*95⅜ June	207 Jan
----- -----		----- -----	----- -----	----- -----	----- -----	-----	United Paperboard Co 100	14⅜ Apr 21	20¼ Aug 14	----- -----	----- -----
80¼ 81¼		80⅞ 81⅞	79¼ 81½	80 84	83⅝ 85⅜	39,300	United Retail Stores *No par*	43½ Feb 28	85⅜ Sept 8	46⅞ Aug	62¼ May
34 34½		33 34½	33½ 33¾	33¼ 33⅞	33¼ 33⅜	4,100	U S Cast Iron Pipe & Fdy 100	16⅛ Jan 13	39 Aug 29	11½ Jan	19 May
*71½ 73¾		*70 75	*72 75	*70 74	72 72	200	Do pref 100	50 Jan 11	78 Aug 29	38 Aug	57½ Nov
*7¼ 8		*7¼ 8	*7¼ 8	*7¼ 8	7⅞ 7⅞	100	U S Express 100	5 Feb 1	8 Aug 14	5⅜ June	7 Jan
*6⅝ 6¾		6⅝ 6¾	6¾ 7	6½ 6⅝	6½ 6¾	3,100	U S Food Products Corp 100	2¾ Feb 8	10⅛ Jan 3	8½ Sept	27¼ Jan
*20 21		*20¼ 22	20½ 21	21 21	20¼ 20¼	400	US Hoffman Mach Corp *No par*	19½ Aug 23	25⅞ May 27	----- -----	----- -----
65⅛ 65⅞		65½ 66⅜	64⅝ 65⅞	64¾ 65⅝	65⅜ 67	13,500	U S Industrial Alcohol 100	37 Jan 6	67⅜ Aug 17	35¼ Nov	74½ May
*94½ 96½		*94½ 96¾	*94¾ 96¾	96¾ 96¾	*95 97	100	Do pref 100	90 Jan 9	97 May 27	84 July	102 Mar
77 77		77⅛ 82	79 81½	81 82½	80 82⅛	12,000	U S Realty & Improvement 100	56 Jan 3	82⅛ Sept 8	41⅛ Mar	63½ Dec
56½ 56¾		56 57⅝	55½ 56¾	54¾ 56¼	55¼ 56⅝	27,200	United States Rubber 100	51⅝ Jan 9	67½ Apr 17	40½ Aug	79¾ Apr
104 104		104½ 104½	*104½ 105	104½ 105	102¾ 104	1,800	Do 1st pref 100	99 Feb 7	107 July 11	74 Aug	103⅞ Jan
42¾ 42¾		*43 49	*42 44	*42 44	43 43	200	U S Smelting, Ref & M 50	33 Feb 27	45¾ May 29	26 Apr	38⅛ Dec
*45⅛ 48½		*45⅛ 48½	*46⅛ 48½	*47¾ 48½	*47¾ 48½	-----	Do pref 50	42¼ Feb 9	49 Aug 16	37 Aug	44½ Jan
104¾ 105⅞		104⅞ 105⅜	103⅝ 104¾	103⅞ 104¼	104½ 105¼	85,000	United States Steel Corp 100	82 Jan 6	105½ Aug 25	70¼ June	86½ May
121 121¼		121⅛ 121¾	121⅜ 121⅞	121⅜ 121¾	121½ 121¾	3,200	Do pref 100	114¼ Jan 3	122 July 8	105 June	115 Dec
69½ 70½		70¼ 71½	69½ 70⅞	70 71¼	70¼ 71	18,500	Utah Copper 10	60⅝ Jan 5	71⅛ Sept 5	41⅛ Aug	66⅜ Dec
19 20		20 20½	19¼ 20¼	*19⅝ 19¾	19¼ 19¼	8,100	Utah Securities v t c 100	9⅞ Jan 18	20½ Sept 5	7 Aug	12⅝ Mar
52¼ 52¾		51⅜ 53⅛	50¾ 52⅞	51⅛ 51¾	51 52	18,300	Vanadium Corp *No par*	30¼ Jan 10	53¾ Aug 30	25⅛ June	41 Jan
*92 95¾		*92 97	*92 97	*92 97	*92 97	-----	Van Raalte 1st pref 100	92 Jan 17	96½ June 7	72 Mar	88½ Dec
*29 29¾		28⅛ 29⅝	29 29¼	29⅛ 29⅛	28⅝ 29	1,900	Virginia-Carolina Chem 100	26½ July 29	36⅞ Mar 13	20¾ July	42½ Jan
*68 69⅜		*68 69	*68 69	66½ 68⅞	65¼ 65¼	700	Do pref 100	58 July 28	82 Apr 10	57¾ July	102¾ Jan
*55 58		*55 58	*55 58	57 57	*55 58	400	Virginia Iron, C & C 100	43 Mar 27	94½ Jan 18	59 Aug	95 Jan
*80 82		*80 82	*80 85	*80 82	82 82	100	Preferred 100	66 Mar 13	82 Sept 8	----- -----	----- -----
13 13¼		12⅞ 13⅛	12¾ 13	12⅝ 12⅞	12⅝ 12¾	3,600	Vivaudou (V) *No par*	6⅛ Jan 6	14 May 8	5⅜ Mar	9¼ May
*12¼ 12½		*12 12½	12 12	*12 12½	*12½ 12½	300	Weber & Heilbroner *No par*	10¾ Jan 16	17 Apr 24	8½ Jan	13½ Oct
*79 81½		*79¼ 81½	79¼ 79¼	*79 81½	*79 81	100	Wells Fargo Express 100	66¼ Jan 4	85⅞ Feb 15	49½ Jan	72 Jan
118⅜ 119⅞		119⅞ 120	117 117	118⅞ 120⅛	117½ 119⅞	4,300	Western Union Telegraph 100	89 Feb 8	121¼ Aug 29	76 Aug	94 Apr
*99½ 100		*99½ 101	99 100	*99 100	100 101½	800	Westinghouse Air Brake 50	80 Mar 16	101¾ Aug 22	81½ Sept	96⅞ Jan
62⅞ 62¾		63⅝ 64½	62⅞ 63¾	63 63⅞	63⅞ 64½	11,000	Westinghouse Elec & Mfg. 50	49⅛ Jan 4	65⅛ Aug 22	38⅞ Aug	52½ Dec
26⅞ 26⅞		27 27¼	27⅛ 27½	27⅝ 28½	28½ 30	6,700	White Eagle Oil *No par*	25¼ May 4	30 Sept 8	----- -----	----- -----
48½ 48¾		48½ 49	49 49	49 49	49¼ 50	4,000	White Motor 50	35⅛ Jan 6	51¾ June 2	29¼ June	44 May
8 8⅛		*8⅛ 8½	8 8⅛	8 8⅛	8⅛ 8½	2,600	White Oil Corporation *No par*	7½ Jan 20	12 May 5	7 July	17⅝ Jan
15 15¼		15¼ 15½	14¾ 14¾	15 15	*14¾ 15	2,100	Wickwire Spencer Steel 5	13⅜ Mar 22	21⅞ May 12	8½ Nov	18¾ Dec
6¾ 7⅜		7⅜ 8	7½ 8	7⅜ 7⅞	7¾ 7⅞	13,400	Willys-Overland (The) 25	4½ Feb 17	10 May 29	4⅝ Nov	10½ May
38¼ 42		42 46	42 43¾	42 42½	44 45	10,100	Do Preferred (*new*) 100	24 Feb 17	49½ July 19	23 Aug	42 May
43¼ 43¾		44 46	46 49	47¼ 48½	46½ 48⅜	8,200	Wilson & Co, Inc, v t c *No par*	27¼ Jan 4	49⅜ Apr 26	27½ Nov	47 Jan
*87 90		*87 90	*87 90	90¼ 91	*87 97	200	Preferred 100	66 Jan 10	90 Aug 11	65 Oct	89⅞ Feb
*185 190		189⅞ 189⅞	*185 187	*182 187	*180 188	100	Woolworth Co (F W) 100	137 Jan 6	194 Aug 7	105 Aug	139¾ Dec
44 44⅛		44 44½	43¾ 44⅜	43¾ 44	44 44	2,400	Worthington P & M v t c 100	41½ Aug 23	55⅞ June 2	30½ Aug	55¼ May
*89 92		*89 92	*89 91	*89 90	90 90	100	Do pref A 100	83 Mar 31	94 May 4	70½ Aug	85 Dec
*72 76		*72 76½	*72 79	*73¼ 74	*73 76	-----	Do pref B 100	64¾ Jan 9	79 May 9	54 Aug	70 Nov
10 10¼		*9¾ 10½	9¼ 9¼	10⅜ 10⅜	10⅛ 10⅜	1,300	Wright Aeronautical *No par*	6 Jan 27	11 Aug 22	6½ June	9¾ Nov

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. *a* Ex-dividend and rights. *x* Ex-dividend. *z* Reduced to basis of $25 par.
‖ Range since merger (July 15) with United Retail Stores Corp.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 5 Bid	Price Friday Sept 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
U. S. Government.								
First Liberty Loan—								
3½% of 1932-1947	J D	100.74	Sale	100.66	100.88	1299	94.84	101.28
Conv 4% of 1932-1947	J D			100.44	100.44	2	95.70	101.68
Conv 4¼% of 1932-1947	J D	100.74	Sale	100.12	100.74	596	96.04	101.78
2d conv 4¼% of 1932-1947	J D			101.50	Aug'22		96.82	102.00
Second Liberty Loan—								
4% of 1927-1942	M N	100.14	Sale	100.16	100.28	36	95.76	100.80
Conv 4¼% of 1927-1942	M N	100.28	Sale	100.12	100.44	1939	95.32	101.50
Third Liberty Loan—								
4¼% of 1928	M S	100.26	Sale	100.14	100.36	2314	96.74	101.98
Fourth Liberty Loan—								
4¼% of 1933-1938	A O	100.70	Sale	100.30	100.76	3503	95.86	101.86
Victory Liberty Loan—								
4¼% Notes of 1922-1923	J D	100.70	Sale	100.68	100.74	1044	100.02	101.00
3¼% Notes of 1922-1923	J D			99.98	June'22		99.96	100.38
2s consol registered d	1930 Q J			102½	Apr'22		102¼	103¾
3s consol coupon d	1930 Q J			103¼	Mar'22		103¼	103¼
4s registered	1925 Q F			105⅛	Mar'22		105	105
4s coupon	1925 Q F			105⅛	Feb'22		104	105½
Panama Canal 10-30-yr 2s k	1936 Q F			100	July'21			
Panama Canal 3s gold	1961 Q M			83	Dec'21			
Registered	1961 Q M			79	Feb'22		79	79⅛
Foreign Government.								
Argentine (Govt) 7s	1927 F A	102	Sale	102	102¼	301	99	102¼
Argentine Internat 5s of 1909	M S	83		83	84	6	77	87¼
Belgium 25-yr ext s f 7½s g	1945 J D	106	Sale	104¾	106¼	159	103¾	109½
5-year 6% notes Jan	1925 J J	99⅞	100⅛	99⅞	100	35	94½	104⅜
20-year s f 8s	1941 F A	104¾	Sale	103½	105	63	103¼	108⅜
Bergen (Norway) s f 8s	1945 M N	109	Sale	109	109⅞	14	105	112
Berne (City of) s f 8s	1945 M N	113	114½	112½	114¼	7	106	115
Bolivia (Republic of) 8s	1947 M N	88⅞	Sale	98½	99	121	97	101½
Bordeaux (City of) 15-yr 6s	1934 M N	82¾	Sale	81½	83	157	76½	90
Brazil, U S external 8s	1941 J D	101½	Sale	101¼	102	174	99⅞	108
7s	1952 J D	91½	Sale	91½	92⅛	77	90	96⅞
7½s	1952 A O	88	Sale	87½	88¼	60	84¾	88¼
Canada (Dominion of) g 5s	1926 A O	100⅛	Sale	100⅛	100¼	23	96	101¼
do do do 5s	1931 A O	100	100¼	100	100½	32	94¾	101
10-year 5½s	1929 F A	102⅛	Sale	102⅛	102¾	158	95⅜	103⅜
5s	1952 M N	99⅞	Sale	99½	99⅞	562	97⅝	106½
Chile (Republic) ext s f 8s	1941 F A	103¾	Sale	103¼	104	40	100⅛	106
External 5-year s f 8s	1926 A O	102¼	Sale	102¼	102½	24	98⅛	103⅞
25-year s f 8s	1946 M N	104¼	Sale	104	104½	30	100	106½
Chinese (Hukuang Ry) 5s of 1911	J D	‡ 53½	Sale	53½	54½	16	44	57
Christiania (City) s f 8s	1945 A O	109⅞	Sale	109½	109¾	7	106	112½
Copenhagen 25-year s f 5½s	1944 J J	93½	Sale	93¼	95¾	124	85½	95¾
Cuba—External debt 5s of 1904	M S	93	Sale	93	93⅜	3	84½	99
Exter debt of 5s 1914 Ser A	1949 F A		90	89⅜	June'22		77	90¾
External loan 4½s	1949 F A	82		82⅜	82⅜	5	76	82
Czechoslovak (Repub of) 8s	1951 A O	96	Sale	95¼	96	209	93⅝	100¾
Danish Con Municipal 8s "A"	1946 F A	110	Sale	109½	110	16	105½	114
Series B	1946 F A	109½	110	109½	111	4	105	113
Denmark external s f 8s	1945 A O	‡110½	Sale	110½	111	52	107½	112½
20-year 6s	1942 J J	99¾	Sale	99½	99⅞	93	90¼	99⅞
Dominican Rep Cons Adm s f 5s'	58 F A	97½	Sale	95½	97	49	85½	97½
Dutch East Indies ext 6s	1947 J J	96⅞	Sale	95	96½	716	94	97
40-year 6s	1962 M S	96¾	Sale	95	95⅞	1051	93¼	97
French Republic 25-yr ext 8s	1945 M S	109¾	Sale	101¼	102¼	330	99¼	108¾
20-year external loan 7½s	1941 J D	98¾	Sale	98¼	99⅜	913	94	106
Great Brit & Ireland (UK of)—								
20-year gold bond 5½s	1937 F A	105	Sale	105	105⅜	64	96	106⅞
10-year conv 5½s	1929 F A	107¾	Sale	107¾	108⅛	183	98¾	111
3-year conv 5½s	p1922 F A	107¾	108	100	100⅞	2	100	110⅝
Italy (Kingdom of) Ser A 6½s	1925 F A	96	96½	96½	Aug'22		92½	96¾
Japanese Govt—£ loan 4½s	1925 F A	‡ 94⅜	Sale	94⅜	95	21	86⅝	95½
Second series 4½s	1925 J J	‡ 94	Sale	94	94⅜	77	86⅜	94½
Sterling loan 4s	1931 J J	‡ 81¾	Sale	81¼	82¼	350	72⅝	82
Lyons (City of) 15-year 6s	1934 M N	82	83	81½	83	25	76¼	90
Marseilles (City of) 15-yr 6s	1934 M N	82¾	Sale	82	83¼	65	76¼	90
Mexico—Extern loan £ 5s of 1899	Q J	‡ 56	Sale	56	58½	98	54	70½
Gold debt 4s of 1904	1954 J D	‡ 42	43½	43	45⅝	143	39¾	62
Montevideo 7s	1952 J D	93	Sale	93	93⅝	39	93	94¼
Netherlands s f 6s	1972 M S	95¾	Sale	94½	96	348	94	98¼
Norway external s f 8s	1940 A O	112¼	Sale	112	112½	58	107¾	115
Porto Alegre (City of) 8s	1961 J D	100¼	101	100	Aug'22		99	105
Queensland (State) ext s f 7s	1941 A O	111¾	Sale	111¼	112	23	105⅞	112¼
25-year 6s	1947 F A	103½	Sale	102½	103¾	42	99	103¾
Rio Grande Do Sul 8s	1946 A O	100½	Sale	100¼	101⅜	14	99	105¼
Rio de Janeiro 25-year s f 8s	1946 A O	99⅝	Sale	99⅛	100⅛	28	98½	105½
8s	1947 A O	101½	Sale	100¼	101½	51	98½	104⅞
San Paulo (City) s f 8s	1952 M S	101½	Sale	100¾	102	18	99	106⅝
San Paulo (State) ext s f 8s	1936 J J	101¼	Sale	101	102	20	100	106
Seine (France) ext 7s	1942 J J	90¼	Sale	89⅜	90¾	318	84¼	98
Sweden 20-year 6s	1939 J D	106	Sale	105⅜	107	76	94	107
Swiss Conferer'n 20-yr s f 8s	1940 J J	121	Sale	120¾	121	41	112½	121
Tokyo City 5s loan of 1912	M S	72	73	72¼	72½	4	67	76½
Uruguay Republic ext 8s	1946 F A	105	106	106	108	8	102½	108⅝
Zurich (City of) s f 8s	1945 A O	115	115	114	115	32	106	115
(These are prices on the basis of	$5 *to* £)							
State and City Securities.								
N Y City—4¼s Corp stock	1960 M S	101⅛	101⅞	101⅛	Aug'22		98	103½
4¼s Corporate stock	1964 M S	104	Sale	103¾	104	10	97½	104
4¼s Corporate stock	1966 A O	104		103¾	Aug'22		99	103¾
4½s Corporate stock	1971 J D	108¼	108⅜	108¼	Aug'22		103⅜	108¾
4½s Corporate stock July	1967 J J	108⅛	108⅝	108	Aug'22		103½	108
4½s Corporate stock	1965 J D	108⅛	108⅝	107⅞	Aug'22		103	108
4½s Corporate stock	1963 M S	108¾	Sale	108	108	1	103	108⅛
4% Corporate stock	1959 M N	100	100⅝	100	100	2	93½	100½
4% Corporate stock	1958 M N	100	100¾	100½	100½	10	93¾	100½
4% Corporate stock	1957 M N	100		100½	Aug'22		93½	100⅝
4% Corporate stock reg	1956 M N	100		100⅜	Aug'22		94	100⅜
New 4½s	1957 M N	107⅜	108	107⅜	Aug'22		103½	107¾
4½% Corporate stock	1957 M N	107⅜	107¾	107¾	107¾	12	103¼	107¾
3½% Corporate stock	1954 M N	91¾	94	93½	93½	3	82	93½
New York State—4s	1961 M S			90	Dec'20			
Canal Improvement 4s	1961 J J			102	June'22		102	102
Highway Improv't 4½s	1963 M S			109½	Apr'22		109½	110
Highway Improv't 4¼s	1965 M S			104½	Apr'22		104½	104½
Railroad.								
Ann Arbor 1st g 4s	k1995 Q J	71	Sale	71	71⅛	4	58¼	80
Atch Top & S Fe—Gen g 4s	1995 A O	93¼	Sale	92½	93½	196	85	95⅛
Registered	1995 A O		92½	91½	91½	3	87¼	92½
Adjustment gold 4s	k1995 Nov	84⅝	86¼	84⅞	85	8	77½	86
Stamped	k1995 Nov	85	85⅜	85½	85½	1	78½	86½
Conv gold 4s	1955 J D			84	84	11	76	85
Conv 4s issue of 1910	1960 J D	102⅝	105	102⅝	102⅝	7	91¼	104
East Okla Div 1st g 4s	1928 M S	94¾		95¼	95¼	3	91¼	95¼
Rocky Mtn Div 1st 4s	1965 J J	82⅜	84⅜	85¼	Aug'22	6	78	85¼
Trans-Con Short L 1st 4s	1958 J J	88⅛	88½	88	88		79¾	90
Cal-Ariz 1st & ref 4½s "A"	1962 M S	93¼	94⅜	94⅝	Aug'22		86⅛	94⅝
Atl Coast Line 1st gold 4s	k1952 M S	91⅜	92	90⅞	91½	26	85	93
10-year secured 7s	1930 M N	107⅜	108	107⅜	108	5	104½	108⅛
General unified 4½s	1964 J D	90½	91½	91	91¼	37	83½	91¼
Ala Mid 1st guar gold 5s	1928 M N	100¼		100	Aug'22		98¾	100
Bruns & W 1st gu gold 4s	1938 J J	91	92¼	91¼	Aug'22		86	91¼
L & N coll gold 4s	a1952 M N	84⅜	85⅛	84½	86¼	38	78	86¼
Balt & Ohio prior 3½s	1925 J J	95½	Sale	95¼	96	25	88¾	96
Registered	k1925 Q J	92		92	92	5	91	92⅞
1st 50-year gold 4s	k1948 A O	87	Sale	87	88	56	76⅛	88⅛
Registered	k1948 Q J	84¼		84	84		75	84
10-year conv 4½s	1933 M S	86½	Sale	86	86⅜	70	74	87¾
Refund & gen 5s Series A	1995 J D	91	Sale	90½	91½	62	77	93
Temporary 10-year 6s	1929 J J	102	Sale	101¼	102	123	94½	102
P June & M Div 1st g 3½s	1925 M N	92¾	93½	94⅛	94⅛	8	87	94⅛
P L E & W Va Sys ref 4s	1941 M N	84	Sale	83½	84	25	72¾	85
Southw Div 1st gold 3½s	1925 J J	92½	Sale	93¼	93⅝	112	86	94
Clev Lor & W con 1st g 5s	1933 A O	99¼	100½	99¼	Aug'22		92	99¼
Ohio River RR 1st g 5s	1936 J D	98⅛	99½	98⅜	Aug'22		96⅝	98⅝
General gold 5s	1937 A O	96⅞	97½	98	July'22		90	98
Tol & Cin Div 1st ref 4s A	1959 J J	71½	Sale	71½	71½	7	62⅞	72

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Price Friday Sept 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Buffalo R & P gen gold 5s	1937 M S	102¼	104¼	102¼	Aug '22		98⅜	102¼
Consol 4½s	1957 M N	94⅝	97½	94½	Aug '22		88½	96
Alleg & West 1st g 4s gu	1998 A O	84⅜		82⅛	Mar'22		82⅛	82⅛
Clearf & Mah 1st gu g 5s	1943 J J	96¼		90½	Jan'22		90½	93⅝
Roch & Pitts Con 1st g 6s	1922 J D	100⅛		100¼	Aug'22		99⅞	100½
Canada Sou cons gu A 5s	1962 A O	101	Sale	100⅜	101	4	93	102
Canadian North deb s f 7s	1940 J D	115	Sale	114⅛	115	38	108½	115
25-year s f deb 6½s	1946 J J	114½	Sale	113	114½	39	107½	114
Canadian Pac Ry deb 4s stock	J J	82⅞	Sale	82	83	511	77	83
Car Clinch & Ohio 1st 3-yr 5s 1938	J D	91	92	91½	92	11	83	94
Central of Ga 1st gold 5s	p1945 F A			100	101	8	95½	102⅛
Consol gold 5s	1945 M N	100	100⅞	99½	Aug '22		89⅜	101¼
10-year temp secur 6s June	1929 J D	100¾	101	100	100	5	94	101
Chatt Div pur money g 4s	1951 J D	81		78¼	June'22		74½	81⅜
Mac & Nor Div 1st g 5s	1946 J J	96½		96½	Mar'22		93	96½
Mid Ga & Atl Div 5s	1947 J J	96½		95½	June'22		95	95½
Cent RR & B of Ga coll g 5s	1937 M N	96	98	96⅛	Aug '22		88½	96⅛
Central of N J gen gold 5s	1987 J J	110	Sale	108½	110	21	103⅞	110⅞
Registered	h1987 Q J	108½	Sale	107¼	Aug'22		105	110
N Y & Long Br gen g 4s	1941 M S	90		91	July'22		91	91
Ches & Ohio fund & impt 5s	1929 J J	95½	97½	97	Aug'22		90½	98
1st consol gold 5s	1939 M N	103⅛	103½	103⅛	103⅛	11	94½	103½
Registered	1939 M N			100	May'22		100	100
General gold 4½s	1992 M S	89½	89⅞	89	90	41	82⅜	90¾
Registered	1992 M S			86	Nov'21			
20-year convertible 4½s	1930 F A	90⅜	Sale	90⅛	91	131	82½	92⅛
30-year conv secured 5s	1946 A O	98¼	Sale	98	98½	289	84¼	99¾
Big Sandy 1st 4s	1944 J D	83¼	88	84	July'22		76½	84
Coal River Ry 1st gu 4s	1945 J D	86½	87	87	87	5	78	87¼
Craig Valley 1st g 5s	1940 J J	93⅜		88⅞	June'22		88⅞	88⅞
Potts Creek Branch 1st 4s	1946 J J	81⅞	84	79	June'22		71	79
R & A Div 1st con g 4s	1989 J J	84⅛	85	84⅛	84⅛	1	82¼	84⅛
2d consol gold 4s	1989 J J	80		80	80	2	75⅜	80½
Greenbrier Ry 1st gu g 4s	1940 M N	84¾		69	Apr'21			
Warm Springs V 1st g 5s	1941 M S	93¼		80¾	Dec'21			
Chic & Alton RR ref g 3s	1949 A O	56⅛	Sale	54	56¼	141	51	67
Railway 1st lien 3½s	1950 J J	35⅜	Sale	35⅛	37¼	460	33½	52
Chic Burl & Q—Ill Div 3½s	1949 J J	84	84⅜	85	85	13	77¼	85
Illinois Division 4s	1949 J J	91⅜	92½	91⅜	91⅜	2	87½	93
Nebraska Extension 4s	1927 M N	96¾		96⅝	Aug'22		93	96⅝
Registered	1927 M N			90¼	Oct'19			
General 4s	1958 M S	92⅛	92¼	92	92	17	86⅛	93
1st & ref 5s	1971 F A	101¼	Sale	101¼	101⅝	87	96⅜	101⅞
Chic & E Ill—								
1st consol gold 6s	1934 A O	107⅝	109	109½	Aug'22		102	109½
General consol 1st 5s	1937 M N			96	July'22		96	96½
C & E Ill RR (*new co*) gen 5s	1951 M N	85⅜	Sale	84	86	270	68	86
Chicago Great West 1st 4s	1959 M S	58½	Sale	58	59¾	103	58	64½
Chic Ind & Louisv—Ref 6s	1947 J J	108½	112	115	115	2	101	115
Refunding gold 5s	1947 J J	97½		98½	Aug'22		87½	98⅝
Refunding 4s Series C	1946 J J	82⅝	84½	77	July'22		75	81½
Ind & Louisville 1st gu 4s	1956 J J	77⅝	79	77	Aug'22		75	77
Chic Ind & Sou 50-year 4s	1956 J J	86¼		85¼	Aug'22		86½	85¼
Chic L S & East 1st 4½s	1969 J D	91⅛	91¾	90⅜	Aug'22		88	90⅜
Ch M & St P gen g 4s Ser A	c1989 J J	77¾	78	78	78	23	71½	80
General gold 3½s Ser B	c1989 J J	69⅛	71	69½	Aug'22		64	69⅞
General 4½s Series C	c1989 J J	89	89⅛	88	89¼	47	79	89¼
Gen & ref Series A 4½s	a2014 A O	68¼	Sale	67½	68½	123	54½	69⅞
Gen ref conv Ser B 5s	a2014 F A	78	Sale	77	78	57	62	80
Convertible 4½s	1932 J D	75½	Sale	74⅜	76	344	60	77
Permanent 4s	1925 J D	85¼	Sale	84½	85¼	109	69⅛	87
25-year debenture 4s	1934 J J	66⅞	Sale	66⅝	67	26	54	69
Chic & Mo Riv Div 5s	1926 J J	97⅛	98¼	97	97	5	89	97
C M & Puget Sd 1st gu 4s	1949 J J	74	Sale	74	74½	38	63½	77
Milw & Nor 1st ext 4½s	1934 J D	91½		90	Aug'22		84½	91⅝
Cons extended 4½s	1934 J D	89⅛		88⅞	July'22		85	88⅞
Chic & N'west Ext 4s	1886-1926 F A	96⅜		93½	Aug'22		92¼	96½
Registered	1886-1926 F A	92¼		93¼	Apr'22		93¼	93¼
General gold 3½s	1987 M N	78⅝	79⅞	79	79	12	72	81
Registered	p1987 Q F			70	Dec'21			
General 4s	1987 M N	91	Sale	89	91	8	82¼	91
Stamped 4s	1987 M N	87	88¾	88	Aug'22		81½	88
General 5s stamped	1987 M N	108¼	Sale	107	108¼	22	99⅞	108¼
Sinking fund 6s	1879-1929 A O	102¼	106¼	103	July'22		102	103
Registered	1879-1929 A O			101⅞	Apr'22		101	101⅞
Sinking fund 5s	1879-1929 A O	97⅛		100½	Aug'22		96⅓	104
Registered	1879-1929 A O	97		100	Aug'22		95⅛	100
Sinking fund deb 5s	1933 M N	100⅞		100½	Aug'22		96	101½
Registered	1933 M N			98½	May'22		98½	100¼
10-year secured 7s g	1930 J D	110	Sale	109⅝	110	2	105	110
15-year secured 6½s g	1936 M S	111¼	112½	111¼	112½	7	106	115
Des Plaines Val 1st gu 4½s	1947 M S	93⅛		101½	Oct'19			
Frem Elk & Mo V 1st 6s	1933 A O	111⅜		110¾	Aug'22		105⅞	110¾
Man G B & N W 1st 3½s	1941 J J	80		70	Mar'21			
Milw & S L 1st gu 3½s	1941 J J	80		66⅛	Aug'21			
Milw L S & West imp g 5s	1929 F A	100⅛		99⅝	Aug'22		98⅜	99⅝
Ashland Div 1st g 6s	1925 M S	100⅞		99	Mar'21			
Mich Div 1st gold 6s	1924 J J	100⅞		101¼	Mar'22		101¼	101¼
Mil Spar & N W 1st gu 4s	1947 M S	91	Sale	91	91	3	85¼	91⅜
St L Peo & N W 1st gu 5s	1948 J J	104¼	105¼	104¼	Aug'22		95	104¾
Chic R I & P—*Railway* gen 4s	1988 J J	85	85½	84¾	85	18	79	86¼
Registered	1988 J J	82⅜	84⅞	83½	Aug'22		78	83½
Refunding gold 4s	1934 A O	85	Sale	84⅝	85½	246	75½	85¾
R I Ark & Louis 1st 4½s	1934 M S	84¼	Sale	83¾	84¼	19	76¼	86¼
Burl C R & Nor 1st 5s	1934 A O	99	99⅞	99⅞	99⅞	1	90	100
Choc Okla & Gulf cons 5s	1952 M N	97⅞	99½	97	Aug'22		89	98
Keok & Des Moines 1st 5s	1923 A O	93½	94	93⅝	93⅝	1	72	94½
St Paul & K C Sh L 1st 4½s	1941 F A	84½	84⅞	84¾	85	27	76	85
Chic St P M & O cons 6s	1930 J D	108¼		108¼	108¼	6	104½	108¼
Cons 6s reduced to 3½s	1930 J D	92	92½	92	92	111	87	92
Debenture 5s	1930 M S	97⅛	97⅝	97	97	25	91¼	97
North Wisconsin 1st 6s	1930 J J	105¼		118	Nov'16			
Superior Short L 1st 5s g	e1930 M S	96¼		95	May'18			
Chic T H & So East 1st 5s	1960 J D	83½	84	84	Aug'22		73¾	86⅛
Chic Un Sta'n 1st gu 4½s A	1963 J J	92	92¼	92	92	1	87½	94⅛
1st Ser C 6½s (ctfs)	1963 J J	116	117	117	117⅛	7	111⅝	117⅜
Chic & West Ind gen g 6s	c1932 Q M	105⅛		105	Aug'22		103	105
Consol 50-year 4s	1952 J J	77	77¼	76¾	77¼	16	67½	77½
15-year s f 7½s	1935 M S	102½	102¾	102¼	102¼	2	99⅞	102⅞
Cin H & D 2d gold 4½s	1937 J J	88		91	Aug'22		85	91
C Find & Ft W 1st gu 4s g	1923 M N			88	Mar'17			
Day & Mich 1st cons 4½s	1931 J J	93⅛		92¾	Aug'22		90¼	95
20-year deb 4½s	1931 J J	83½	85	83½	Aug'22		76½	84¼
General 5s Series B	1993 J D	92⅝	94½	92	Aug'22		85	92⅛
Ref & impt 6s Series A	1929 J J	100⅛		101	Aug'22		86¼	101⅛
Cairo Div 1st gold 4s	1939 J J	87	89⅝	89½	89½	1	79¾	92
Cin W & M Div 1st g 4s	1991 J J	82½		82¼	Aug'22		76	82½
St L Div 1st coll tr g 4s	1990 M N	84	85	84	Aug'22		77½	84⅛
Spr & Col Div 1st g 4s	1940 M S	85⅝	87	85½	Aug'22		85½	85½
W W Val Div 1st g 4s	1940 J J	85¼		85¼	Aug'22		83¼	85¼
C I St L & C 1st g 4s	k1936 Q F	90⅝		89½	Aug'22		83	89½
Registered	k1936 Q F			86½	May'22		86½	86½
Cin S & Cl cons 1st g 5s	1928 J J	98¼	101	99	Aug'22		94	99
C C C & I gen cons g 6s	1934 J J	106¾		105⅛	May'22		104	105⅛
Ind B & W 1st pref 4s	1940 A O	88⅝		90	June'22		90	90
Peoria & East 1st cons 4s	1940 A O	80¼	81	81½	Aug'22		70⅝	84
Income 4s	1990 Apr.	38¼	Sale	38⅛	38¾	21	22⅞	39½
Cleve Shor Line 1st gu 4½s	1961 A O	99		99	99	1	90	99
Cleve Union Term 5½s	1972 A O	105⅝	105⅞	105½	105⅞	51	100⅛	105⅞
Colorado & South 1st g 4s	1929 F A	93⅝	94	93⅝	Aug'22		84¼	94
Refunding & exten 4½s	1935 M N	90	Sale	89¾	90	10	81⅜	92
Ft W & Den C 1st g 5½s	1961 J D	105	105¾	105½	Aug'22		101⅛	106½
Cuba RR 1st 50-year 5s g	1952 J J	85	85½	85½	85¾	4	77	87
1st ref 7½s	1936 J D	106½	Sale	106⅛	106½	8	100	106½
D L & W—M & E 1st gu 3½s	2000 J D	79⅝	80⅞	77¼	Aug'22		77¼	81½
N Y Lack & Western 5s	1923 F A	100⅛		100¼	Aug'22		98½	103⅞
Terminal & Improve't 4s	1923 M N	99⅛	100	99½	99½	8	97	99½
Warren 1st ref gu g 3½s	2000 F A	76½		78	Aug'22		74¼	78

•No price Friday; latest bid and asked. a Due Jan. d Due April. e Due May. g Due June. h Due July. k Due Aug. o Due Oct. p Due Nov. s Due Dec. ‡ Option sale.

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Price Friday Sept 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
Delaware & Hudson—								
1st & ref 4s 1943	M N	92 3/4	93	92 1/2	93	15	83 1/8	93 1/4
30-year conv 5s 1935	A O	99	Sale	99	100	164	89 3/4	100
5 1/2s 1937	M N	101 3/4	102	101 7/8	101 7/8	3	99	103
10-year secured 7s 1930	J D	112 1/8	Sale	111 1/2	112 1/2	1	107	112 1/2
Alb & Susq conv 3 1/2s 1946	A O	81	101 1/2	82	June'22	----	76 7/8	82
Renns & Saratoga 20-yr 6s 1941	M N	108 1/4	----	----	----	----	----	----
Den & R Gr—1st cons g 4s 1936	J J	77 3/4	78	77 3/4	78 1/4	16	73	82 1/4
Consold gold 4 1/2s 1936	J J	82 1/2	83	83	83	6	76 1/2	84
Improvement gold 5s 1928	J D	81	Sale	81	82 1/2	29	74 1/2	85
1st & refunding 5s 1955	F A	48 1/4	Sale	48	49	126	42	52 1/2
Trust Co certifs of deposit	----	----	----	44	44	3	40 1/4	47
Rio Gr June 1st gu 5s 1939	J D	88	90 1/2	89	89	5	80 1/2	89
Rio Gr Sou 1st gold 4s 1940	J J	10 1/8	11	6 1/4	Apr'11	----	----	----
Guaranteed 1940	J J	13 3/4	----	10 1/8	Feb'22	----	10 1/8	10 1/8
Rio Gr West 1st gold 4s 1939	J J	80 1/4	81	79 1/2	79 1/2	1	73 3/4	86 1/2
Mtge & coll trust 4s A 1949	A O	69	69 3/8	69	70 1/2	24	62 1/8	71
Det & Mack—1st lien g 4s 1995	J D	70	76 1/2	78	June'22	----	74	78
Gold 4s 1995	J D	67 5/8	70	67	May'22	----	67	67
Det Riv Ter Tun 4 1/2s 1961	M N	92	92 1/2	91 3/4	91 3/4	3	82	93
Dul Missabe & Nor gen 5s 1941	J J	99	100	100	Aug'22	----	95 3/8	100
Dul & Iron Range 1st 5s 1937	A O	100 1/2	101 1/4	100 1/2	100 1/2	3	95 1/4	100 1/2
Registered 1937	A O	----	----	100 1/2	Mar'08	----	----	----
Dul Sou Shore & Atl g 5s 1937	J J	82 5/8	82 3/4	82 1/2	82 1/2	4	81 7/8	87
Elgin Joliet & East 1st g 5s 1941	M N	99 1/2	99 7/8	100	Aug'22	----	95	100
Erie 1st consold gold 7s ext 1930	M S	106 1/4	Sale	106	106 1/4	10	100 3/8	108
N Y & Erie 1st ext g 4s 1947	M N	89	----	87	July'22	----	80 3/8	87
3rd ext gold 4 1/2s 1943	M S	98 3/4	----	98 3/8	June'22	----	96 3/4	99 1/2
4th ext gold 5s 1930	A O	*96 3/8	----	95 1/4	June'22	----	90 1/2	95 1/4
5th ext gold 4s 1928	J D	92 3/4	----	94 3/4	Nov'15	----	----	----
N Y L E & W 1st 7s ext 1930	M S	103 1/8	----	102 1/8	Aug'22	----	102 1/8	102 1/8
Erie 1st cons g 4s prior 1996	J J	67	Sale	66 1/8	69	88	54 1/4	71
Registered 1996	J J	----	----	57	Mar'22	----	57	57
1st consol gen lien g 4s 1996	J J	55 1/4	Sale	54 3/8	55 1/4	105	39 1/4	58
Registered 1996	J J	* ----	55 3/8	51	Aug'22	----	51	51
Penn coll trust gold 4s 1951	F A	89 1/8	90	89 7/8	89 7/8	72	79	91
50-year conv 4s Ser A 1953	A O	52 1/4	Sale	52	53	94	34 1/4	57
do Series B 1953	A O	51 7/8	Sale	51 1/2	52 3/8	66	32	55
Gen conv 4s Series D 1953	A O	53	Sale	54 3/8	56	95	34 3/4	59
Chic & Erie 1st gold 5s 1982	M N	97 1/2	----	97 1/8	97 1/8	1	80	98 1/4
Cleve & Mahon Vall g 5s 1938	J J	94 1/8	----	90 3/8	Jan'22	----	90 1/2	90 5/8
Erie & Jersey 1st s f 6s 1955	J J	96 7/8	97	96 7/8	97	4	78 1/2	98 1/4
Genessee River 1st s f 6s 1957	J J	96	96 3/4	96 1/4	96 3/4	22	79 3/8	97 3/4
Long Dock consol g 6s 1935	A O	107 1/4	103 1/4	109	109	10	109	109
Dock & Impt 1st ext 5s 1943	J J	96	----	83 1/2	Dec'21	----	----	----
N Y & Green L gu g 5s 1946	M N	89 7/8	----	88	Feb'22	----	88	88
N Y Susq & W 1st ref 5s 1937	J J	65	69	69	70	1	54	72
2d gold 4 1/2s 1937	F A	52 1/4	54	52	May'22	----	47 1/2	52
General gold 5s 1940	F A	53	----	54	54	1	38 1/2	60
Terminal 1st gold 5s 1943	M N	90	----	90	90	1	83 1/2	90
Mid of N J 1st ext 5s 1940	A O	90 5/8	95	93	July'22	----	93	94 1/2
Wilk & East 1st gu g 5s 1942	J D	70	71	70	70	----	53	73
Evans & T H 1st gen g 5s 1942	A O	----	----	88	Apr'21	----	----	----
Mt Vernon 1st gold 6s 1923	A O	----	----	69 1/2	Apr'21	----	----	----
Sul Co Branch 1st g 5s 1930	A O	----	----	69 1/2	Apr'21	----	----	----
Florida E Coast 1st 4 1/2s 1959	J D	90 1/8	91	90 1/2	90 1/2	1	80 1/2	91 1/4
Fort St U D Co 1st g 4 1/2s 1941	J J	80 1/2	----	66	Apr'21	----	----	----
Ft Worth & Rio Gr 1st g 4s 1928	J J	82 5/8	----	80 3/8	July'22	----	78	85
Galv Hous & Hend 1st 5s 1933	A O	89 1/4	90	89 1/2	90	53	83	90
Grand Trunk of Can deb 7s 1940	A O	114	114 3/8	113	114 3/8	57	108 1/2	114 7/8
15-year s f 6s 1936	M S	105 3/4	Sale	104 1/4	105	31	100	106
Great Nor Gen 7s ser A 1936	J J	113 1/8	Sale	112 1/2	113 1/2	213	107 1/8	113 1/2
1st & ref 4 1/2s Series A 1961	J J	94 7/8	----	95 3/8	Aug'22	----	88	95 3/8
Registered 1961	J J	----	----	82 1/4	Oct'21	----	----	----
5 1/2s 1952	J J	104 1/4	Sale	104	104 3/4	107	96 1/2	104 3/4
St Paul M & Man 4s 1933	J J	81	----	92 3/8	Aug'22	----	90 1/4	92 5/8
1st consol g 6s 1933	J J	111	----	111	Aug'22	----	105 1/8	111
Registered 1933	J J	----	----	99	Sept'20	----	----	----
Reduced to gold 4 1/2s 1933	J J	99 1/4	----	100 1/4	Aug'22	----	93 1/4	100 1/4
Registered 1933	J J	----	----	97	Aug'22	----	95	97
Mont ext 1st gold 4s 1937	J D	92 1/4	94	92 1/2	Aug'22	----	88	92 1/2
Registered 1937	J D	----	----	80	Mar'21	----	----	----
Pacific ext guar 4s 1940	J J	----	----	83	Mar'20	----	----	----
E Minn Nor Div 1st g 4s 1948	A O	88	91 1/2	89 3/4	June'22	----	88	89 3/4
Mont C 1st gu g 6s 1937	J J	113 1/8	----	113	Aug'22	----	109 1/8	113
Registered 1937	J J	----	----	136 1/4	May'06	----	----	----
1st guar gold 5s 1937	J J	100 5/8	103	100 1/8	Aug'22	----	99	100 1/4
Will & S F 1st gold 5s 1938	J D	102 1/4	----	102 1/4	July'22	----	99 1/8	102 1/4
Green Bay & W Deb ctfs "A" ----	Feb	60	70	70 1/8	Apr'22	----	67 1/2	70 1/2
Debenture ctfs "B" ----	Feb	14 1/2	15	14	14 5/8	23	6 1/2	17 5/8
Gulf & S I 1st ref & t g 5s *b*1952	J J	78	79 1/2	76 3/8	Aug'22	----	72	80
Hocking Val 1st cons g 4 1/2s 1999	J J	89	89 1/2	90	90	1	81 1/2	90
Registered 1999	J J	----	----	73 1/2	June'18	----	----	----
Col & H V 1st ext g 4s 1948	A O	85 1/4	----	80 1/2	June'22	----	78	80 1/2
Col & Tol 1st ext 4s 1955	F A	84 1/4	----	83	Aug'22	----	78 1/2	83
Houston Belt & Term 1st 5s 1937	J J	92 3/8	99 1/2	96	Aug'22	----	89 3/4	96
Hud & Manhat 5s ser A 1957	F A	86 3/4	87 1/4	86 3/4	87 1/4	79	75	87 1/4
Adjust income 5s 1957	A O	56 1/4	56 5/8	66	66 1/2	90	47 1/2	66 3/4
N Y & Jersey 1st 5s 1932	F A	----	----	98 1/2	98 1/2	1	92	98 1/2
Illinois Central 1st gold 4s 1951	J J	93 1/8	96	96	Aug'22	----	83 1/8	96
Registered 1951	J J	----	----	83 1/8	Sept'21	----	----	----
1st gold 3 1/2s 1951	J J	82 1/2	86	82 7/8	July'22	----	76 5/8	82 7/8
Registered 1951	J J	----	----	84	Nov'15	----	----	----
Extended 1st gold 3 1/2s 1951	A O	84	85 7/8	72	Oct'21	----	----	----
Registered 1951	A O	----	----	----	----	----	----	----
1st gold 3s sterling 1951	M S	----	----	80	July'09	----	----	----
Collateral trust gold 4s 1952	M S	86	86 3/4	86	Aug'22	----	80 1/2	95
Registered 1952	A O	----	----	95 3/8	Sept'19	----	----	----
1st refunding 4s 1955	M N	91 1/8	Sale	90 1/2	91 1/4	19	82 1/8	91 1/2
Purchased lines 3 1/2s 1952	J J	78 7/8	80	80 3/4	Aug'22	----	76 3/8	80 3/4
L N O & Texas gold 4s 1953	M N	84	Sale	83 3/8	84 3/8	55	78 1/8	84 3/8
Registered 1953	M N	----	84 1/2	82	Aug'22	----	82	82
15-year secured 5 1/2s 1934	J J	101 7/8	102	101 3/4	102	30	96 3/4	102 3/4
15-year secured 6 1/2s g 1936	J J	111 1/2	112 3/4	112 1/2	112 1/2	2	99 3/4	113
Cairo Bridge gold 4s 1950	J D	91 3/8	92 1/2	92 1/2	Aug'22	----	81 3/4	93
Litchfield Div 1st gold 3s 1951	J J	69 7/8	72	69 3/8	June'22	----	63 3/8	69 3/4
Louisv Div & Term g 3 1/2s 1953	J J	78 1/4	82 1/8	79	Aug'22	----	73 3/4	79
Omaha Div 1st gold 3s 1951	F A	70 1/8	72	70 1/8	Aug'22	----	66	71
St Louis Div & Term g 3s 1951	J J	72 3/8	74 1/4	72 1/2	Aug'22	----	63 3/8	72 1/2
Gold 3 1/2s 1951	J J	79 1/2	81	79 1/8	Aug'22	----	76 1/2	79 1/2
Springf Div 1st g 3 1/2s 1951	J J	77 7/8	79	78 1/2	July'22	----	78 1/2	78 1/2
Western Lines 1st g 4s 1951	F A	86 1/8	----	85	July'22	----	82	85 1/2
Registered 1951	F A	----	----	92	Nov'10	----	----	----
Bellev & Car 1st 6s 1923	J D	100 1/8	----	100 1/8	July'22	----	99 3/4	100 1/8
Carb & Shaw 1st gold 4s 1932	M S	87 1/2	90	73	Mar'19	----	----	----
Chic St L & N O gold 5s 1951	J D	98 3/4	105	102 1/2	June'22	----	99	102 1/2
Registered 1951	J D	----	----	99	Aug'21	----	----	----
Gold 3 1/2s 1951	J D	75 1/4	----	65 3/4	Dec'21	----	----	----
Joint 1st ref 5s Series A 1963	J D	99	Sale	99	99 1/8	14	90 1/2	100
Memph Div 1st g 4s 1951	J D	81 3/4	84	82	May'22	----	78 3/4	82
St Louis Sou 1st gu g 4s 1931	M S	86 1/4	90 7/8	80	Sept'21	----	----	----
Ind Ill & Iowa 1st g 4s 1950	J J	87 1/2	93	88	88	1	85	86
Int & Great Nor 1st g ext 7s 1922	M N	101 1/2	----	100 1/4	Aug'22	----	97	101
Adjust 6s 1952	J J	54 1/2	55	54	55	452	50 1/4	55 1/2
James Frank & Clear 1st 4s 1959	J D	86 7/8	----	86 1/2	Aug'22	----	80 1/2	86 1/2
Kansas City Sou 1st gold 3s 1950	A O	71 1/2	Sale	70 1/8	71 5/8	14	63	72
Registered 1950	A O	----	----	78	Oct'09	----	----	----
Ref & impt 5s Apr 1950	J J	91 3/4	Sale	91 1/4	92	33	84	93
Kansas City Term 1st 4s 1960	J J	85	Sale	82 3/4	85 3/4	55	79 3/8	86
Lake Erie & West 1st g 5s 1937	J J	94 7/8	96 1/4	94 7/8	95 1/4	6	85	95 1/4
2d gold 5s 1941	J J	85 3/4	86 1/2	87 5/8	Aug'22	----	77	87 5/8
North Ohio 1st guar g 5s 1945	A O	76 1/2	85	73 1/8	July'22	----	68	78
Leh Val N Y 1st gu g 4 1/2s 1940	J J	96	----	96	97	2	90 5/8	97
Registered 1940	J J	----	----	80	July'21	----	----	----
Lehigh Val (Pa) cons g 4s 2003	M N	83 3/4	84	83 3/4	83 3/4	2	77 3/4	90
General cons 4 1/2s 2003	M N	92 5/8	94	92 1/2	92 1/2	3	85	96
Leh & N Term Ry 1st gu g 5s 1941	A O	101 7/8	----	102	Aug'22	----	98 1/8	102
Registered 1941	A O	----	----	113	Mar'12	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Price Friday Sept 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since Jan. 1 Low	Range Since Jan. 1 High
Leh Val RR 10-yr coll 6s *n*1928	M S	104	Sale	103 7/8	104	10	100 1/2	104
Leh Val Coal Co 1st gu g 5s 1933	J J	100 1/4	101 1/2	100	July'22	----	90 3/8	100
Registered 1933	J J	----	----	105	Oct'13	--	----	----
1st int reduced to 4s 1933	J J	----	----	83 1/8	Oct'21	----	----	----
Leh & N Y 1st guar gold 4s 1945	M S	83 1/8	87 1/4	86	Aug'22	----	83 1/8	86
Long Isld 1st cons gold 5s *h*1931	Q J	98 1/4	----	100	Aug'22	----	95 1/2	100
1st consol gold 4s *h*1931	Q J	92	----	89 1/4	June'22	----	89 1/4	90
General gold 4s 1938	J D	86 1/2	88 1/2	86 1/2	86 1/2	1	77	89 3/4
Gold 4s 1932	J D	85 3/4	----	84 1/4	Aug'22	----	82 1/2	84 1/4
Unified gold 4s 1949	M S	80	----	81 1/2	Aug'22	----	73 1/4	81 1/2
Debenture gold 5s 1934	J D	92	95	95	95	2	88	95
20-year p m deb 5s 1937	M N	84 7/8	85 1/2	84	84 1/4	5	75 3/4	85 1/2
Guar refunding gold 4s 1949	M S	83 1/2	Sale	83	84	29	72	84 5/8
N Y B & M B 1st con g 5s 1935	A O	95 3/4	----	95 1/2	June'22	----	95 1/2	95 1/2
N Y & R B 1st gold 5s 1927	M S	97 7/8	99 1/4	83	Apr'21	----	----	----
Nor Sh B 1st con g gu 5s *a*1932	Q J	95 1/2	----	96	Aug'22	----	89 1/2	96
Louisiana & Ark 1st g 5s 1927	M S	93	93 3/4	92 1/2	94	2	78	95
Louisville & Nashville—								
Gold 5s 1937	M N	100 3/4	----	102	June'22	----	98 1/2	102 1/2
Unified gold 4s 1940	J J	93 1/8	93 3/8	93	93 3/4	30	87 1/2	95
Registered 1940	J J	----	----	90 1/8	June'22	----	88 1/4	90 1/8
Collateral trust gold 5s 1931	M N	100 3/8	----	99 3/8	Aug'22	----	95 1/2	99 3/8
10-year secured 7s 1930	M N	108 1/8	109	108	109	7	106 1/2	109 1/4
1st ref 5 1/2s 2003	A O	106	106 1/2	106 1/4	Aug'22	----	101	107 3/8
L Cin & Lex gold 4 1/2s 1931	M N	98 3/4	99	98 3/4	Aug'22	----	93 3/4	98 3/4
N O & M 1st gold 6s 1930	J J	----	----	105 3/4	July'22	----	102 3/8	105 7/8
2d gold 6s 1930	J J	101 1/2	----	101	July'22	----	98 1/2	101
Paducah & Mem Div 4s 1946	F A	84 3/4	95	86	July'22	----	80	91 1/2
St Louis Div 2d gold 3s 1980	M S	65 1/2	----	66 7/8	Aug'22	----	58	67 3/8
Atl Knoxv & Cin Div 4s 1955	M N	86 3/4	88 1/2	88	Aug'22	----	79 5/8	88
Atl Knox & Nor 1st g 5s 1946	J D	96	----	99 1/4	May'22	----	98 3/4	99 1/4
Hender Bdge 1st s f g 6s 1931	M S	----	----	104	July'22	----	103	104
Kentucky Central gold 4s 1987	J J	83 7/8	----	86	Aug'22	----	79 5/8	86
Lex & East 1st 50-yr 5s gu 1965	A O	100	----	99 1/2	Aug'22	----	93	100
L & N & M & M 1st g 4 1/2s 1945	M S	97 1/8	----	97	Aug'22	----	92 1/2	97
L & N South M joint 4s 1952	J J	82 1/4	83 7/8	83 1/4	83 1/2	1	74	84 1/2
Registered *h*1952	Q J	----	----	95	Feb'06	----	----	----
N Fla & S 1st gu g 5s 1937	F A	97 3/4	----	101	May'22	----	100 1/2	101 1/2
N & C Bdge gen gu 4 1/2s 1945	J J	94 1/4	95 3/4	93 1/2	Aug'22	----	89	93 1/2
S & N Ala cons gu g 5s 1936	F A	102 1/2	----	102 1/2	102 1/2	4	96	102 1/2
Gen cons guar 50-yr 5s 1963	A O	99	----	97	July'22	----	95 1/2	99 1/2
Lou & Jeff Bdge Co gu g 4s 1945	M S	83 1/4	Sale	83 1/4	83 1/4	4	77	84 1/2
Mex Internal 1st cons g 4s 1977	M S	----	----	77	Mar'10	----	----	----
Stamped guaranteed 1977	M S	----	----	75	Nov'10	----	----	----
Midland Term—1st s f g 5s 1925	J D	----	----	99	July'20	----	----	----
Minn & St Louis 1st 7s 1927	J D	104	----	104	June'22	----	101	104
1st consol gold 5s 1934	M N	79 5/8	Sale	79 1/2	80	20	69 5/8	83
1st & refunding gold 4s 1949	M S	44 3/4	46	44 3/4	46	33	31	50 1/2
Ref & ext 50-yr 5s Ser A 1962	Q F	44 3/4	45 1/4	45	46	7	30	50
Des M & Ft D 1st gu 4s 1935	J J	55 1/8	57 5/8	57 1/2	Aug'22	----	36	62
Iowa Central 1st gold 5s 1938	J D	81 1/2	Sale	80 1/8	81 1/2	14	70	83 1/2
Refunding gold 4s 1951	M S	43 3/4	44 1/4	42 7/8	43 3/4	30	32	50 3/8
M St P & S S M con g 4s int gu 1938	J J	90 1/4	Sale	89 7/8	90 1/4	45	85 5/8	91 1/2
1st cons 5s 1938	----	101 5/8	105 1/2	101 1/2	Aug'22	----	96 1/4	106
10-year coll trust 6 1/2s 1931	M S	106 1/4	Sale	105 3/4	106 1/2	25	100 1/2	106 1/2
1st Chicago Term s f 4s 1941	M N	91 1/2	93	89 1/2	July'22	----	88 1/2	89 3/4
M S S M & A 1st g 4s int gu 1926	J J	97 1/8	97 3/4	96 7/8	Aug'22	----	94 1/4	97 1/2
Mississippi Central 1st 5s 1949	J J	88 7/8	----	85 5/8	May'22	----	82 3/4	88 1/4
Mo Kan & Tex—1st gold 4s 1990	J D	83 1/2	85	84	84 1/4	52	73	84 1/2
2d gold 4s *g*1990	F A	----	----	68 1/4	Aug'22	----	48 3/8	68 1/4
Trust Co certifs of deposit	----	73	77	67	Aug'22	----	48 1/2	68
1st & refunding 4s 2004	M S	----	----	86 1/4	Apr'22	----	73	86 1/4
Trust Co certifs of deposit	----	----	----	90 1/4	90 1/4	1	68	90 1/4
Gen sinking fund 4 1/2s 1936	J J	----	----	64 1/2	June'22	----	52 1/4	64 1/2
Trust Co certifs of deposit	----	75	80	75 1/2	75 1/2	1	52 1/4	75 1/2
St Louis Div 1st ref 4s 2001	A O	----	----	44	June'22	----	27	44
5% secured notes "ext"	----	----	----	76	June'22	----	58 1/2	77
Dallas & Waco 1st gu g 5s 1940	M N	----	----	90 1/8	May'22	----	80	90 1/8
Kan City & Pac 1st g 4s 1990	F A	----	----	77 7/8	July'22	----	70 1/2	77 7/8
Mo K & E 1st gu g 5s 1942	A O	----	----	83	Mar'22	----	77	83
M K & Okla 1st guar 5s 1942	M N	92 5/8	----	90	90	5	78 1/4	91 5/8
M K & T of T 1st gu g 5s 1942	M S	----	----	85	July'22	----	77	97 5/8
Sher Sh & So 1st gu g 5s 1942	J D	35 1/4	42	42	Aug'22	----	34 1/8	42
Texas & Okla 1st gu g 5s 1943	M S	32 1/2	40	36	May'22	----	7 3/4	36 1/2
Mo K & T *Ry*—Pr l 5s Ser A 1962	J J	88 1/2	Sale	86 1/8	88 1/2	439	76 3/4	88 1/2
40-year 4s Series B 1962	J J	73 1/2	Sale	71	74	359	62	74
10-year 6s Series C 1932	J J	98	Sale	97 1/2	98 1/2	320	89	98 3/4
Cum adjust 5s Series A 1967	J J	64 7/8	Sale	63 1/2	66	1395	43 3/4	66
Missouri Pacific (reorg Co)—								
1st & refunding 5s Ser A 1965	F A	93 1/2	Sale	92 3/4	93 1/2	14	84 1/2	93 1/2
1st & refunding 5s Ser B *a*1923	F A	----	----	99 7/8	July'22	----	97 1/2	100
1st & refunding 5s Ser C 1926	F A	97 1/2	97 3/4	97 1/4	Aug'22	----	95 1/2	100
6s, Series D 1949	F A	103	Sale	102 1/8	103	158	98	103
General 4s 1975	M S	69	Sale	68 3/8	69 1/4	288	59 3/4	69 3/4
Missouri Pacific—								
3d 7s extended at 4% 1938	M N	85 1/8	----	83 1/2	Aug'22	----	76 3/8	84 1/2
Cent Br U P 1st g 4s 1948	J D	77 7/8	----	74 1/4	June'22	----	74	74 7/8
Pac RR of Mo 1st ext g 4s 1938	F A	89	----	89	89	1	83 1/2	89
2d extended gold 5s 1938	J J	96	97	98	Aug'22	----	92	98
St L Ir M & S gen con g 5s 1931	A O	99	----	99	99	4	94 1/8	99 1/2
Gen con stamp gu g 5s 1931	A O	----	----	102	July'14	----	----	----
Unified & ref gold 4s 1929	J J	90 1/4	Sale	89 1/2	90 3/8	35	78 7/8	90 1/2
Riv & G Div 1st g 4s 1933	M N	86 7/8	Sale	86 1/8	86 1/2	12	75 3/8	87 1/2
Verdi V I & W 1st g 5s 1926	M S	97 1/4	98	96 1/2	Aug'22	----	90 7/8	96 1/2
Mobile & Ohio new gold 6s 1927	J D	105	105 7/8	104 7/8	Aug'22	----	101 1/2	105
1st ext gold 6s *h*1927	Q J	101	----	100	May'22	----	97 1/2	100
General gold 4s 1938	M S	75 1/8	----	75 1/4	Aug'22	----	67 5/8	76
Montgomery Div 1st g 5s 1947	F A	95	99	95 7/8	Aug'22	----	86 1/2	95 7/8
St Louis Div 5s 1927	J D	96 1/8	97	95	Aug'22	----	87 5/8	95
St L & Cairo guar g 4s 1931	J J	91 1/4	----	90 3/4	91 1/4	6	81	93
Nashv Chatt & St L 1st 5s 1928	A O	100 3/4	101	100 3/4	100 3/4	5	97	103 5/8
Jasper Branch 1st g 6s 1923	J J	100 1/8	----	100 1/4	July'22	----	100	100 1/4
Nat Rys of Mex pr lien 4 1/2s 1957	J J	----	35	31	31	----	21 1/8	45
Guaranteed general 4s 1977	A O	28 1/2	----	29 1/2	Feb'22	----	29 1/2	33
Nat of Mex prior lien 4 1/2s 1926	J J	----	----	31 3/8	Mar'22	----	28	32
1st consol 4s 1951	A O	----	----	25	July'22	----	21 1/2	33 3/8
N O & N E 1st ref & imp 4 1/2s A '52	J J	84	85 1/8	84 1/2	Aug'22	----	79	86 3/4
New Orleans Term 1st 4s 1953	J J	80 1/4	81 1/2	80	82	6	70 1/2	81 1/2
N O Texas & Mexico 1st 6s 1925	J D	100 1/2	100 5/8	100 5/8	100 5/8	19	95 1/2	101 1/2
Non-cum income 5s A 1935	A O	77	Sale	76 1/4	77	14	62	78 1/8
N Y Cent RR conv deb 6s 1935	M N	107 1/8	Sale	106 3/4	107 1/2	154	98	108 1/2
10-year coll trust 7s 1930	M S	----	----	105	Aug'22	----	105	108
Consol 4s Series A 1998	F A	85	85 3/4	85	85 3/4	2	78 7/8	86 7/8
Ref & impt 4 1/2s "A" 2013	A O	90 1/2	Sale	89 1/8	90 1/2	46	85 1/4	90 1/2
Temp ref & impt 5s 2013	A O	99	Sale	98 1/4	99 3/8	1412	93 3/4	99 3/8
**N Y Central & Hud

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Price Friday Sept 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
N Y Cent & H R RR (Con)—								
Moh & Mal 1st gu g 4s 1991	M S	85⅛	87	82⅛ Jan'22			82½	82½
Mahon C'l RR 1st 5s 1934	J J	100⅛		102⅛ Aug'22			96	102½
Michigan Central 5s 1931	M S	99⅜		90⅛ June'21				
Registered 1931	Q M			98½ Nov'18				
4s 1940	J J	88¼		88½ May'22			82¼	88½
Registered 1940	J J	89	92	74¼ Sept'20				
J L & S 1st gold 3½s 1951	M S	81⅜	85	81⅜ Aug'22			76¾	81¾
1st gold 3½s 1942	M N	93¾		94 Aug'22			86⅜	94
20-year debenture 4s 1929	A O	80⅛		70¾ Apr'21				
N J June RR guar 1st 4s 1986	F A	80¼	82	78⅝ May'22			78⅜	78⅞
N Y & Harlem g 3½s 2000	M N	99⅜		95 Dec'21				
N Y & Northern 1st g 5s 1927	A O	83⅝	86	83½ Aug'22			77½	84
N Y & Pu 1st cons gu g 4s 1998	A O	81⅜		78¾ Apr'22			78	83
Rutland 1st con g 4½s 1941	J J	73⅝	80	75 Aug'22			66	75½
Og & L Cham 1st gu 4s g 1948	J J	70⅛	75	73¼ Aug'22			73¼	73¼
Rut-Canada 1st gu g 4s 1949	J J	91⅜	96	89¼ May'22			89½	89½
St Lawr & Adir 1st g 5s 1996	J J	97¼		103 Nov'16				
2d gold 6s 1996	A O	98¾		97 Apr'22			97	97
Pitts & L Erie 2d g 5s a1928	A O	110¾	110¾	110¾ Aug'22			109	110½
Pitts McK & Y 1st gu 6s 1932	J J	100½		95¼ June'20				
2d guaranteed 6s 1934	J J	84¾	84⅞	84⅞ 85		8	78½	85
West Shore 1st 4s guar 2361	J J	83	83¾	82½ 82¾		10	76⅝	82¾
Registered 2361	J J			99½ Feb'19				
N Y C Lines eq tr 5s 1920-22	M N			67½ June'20				
Equip trust 4½s 1920-1925	J J	90	92	90½ 90½		10	82¾	90⅝
N Y Chic & St L 1st g 4s 1937	A O			86½ June'22			86½	86½
Registered 1937	A O	87⅝	89	89 Aug'22			80	89
Debenture 4s 1931	M N	91⅝		92 Aug'22			81½	92¼
N Y Connect 1st gu 4½s A 1953	F A							
N Y N H & Hartford—								
Non-conv deben 4s 1947	M S			63¼ Aug'22			45	63¼
Non-conv deben 3½s 1947	M S	51¼	54	53 July 22			44	56
Non-conv deben 3½s 1954	A O	52⅛	Sale	51¼ 52		25	38¼	55½
Non-conv deben 4s 1955	J J			57½ 57½		2	40½	60⅛
Non-conv deben 4s 1956	M N	57⅛	58½	58½ Aug'22			41	60
Conv debenture 3½s 1956	J J	55	Sale	51¼ 52		3	37⅜	53⅛
Conv debenture 6s 1948	J J	84½	84⅞	84½ 85½		593	57	85½
Cons Ry non-conv 4s 1930	F A			50 Oct'17				
Non-conv deben 4s 1955	J J	50½	55⅞	60 July'18				
Non-conv deben 4s 1956	J J	50	52½	53 June'22			38½	53
4% debentures 1957	M N	52	55⅞	53 53⅞		8	31	57
Harlem R-Pr Ches 1st 4s 1954	M N	80⅜	84¼	79⅛ Aug'22			71	80
B & N Y Air Line 1st 4s 1955	F A	75		75 Aug'22			59	75
Cent New Eng 1st gu 4s 1961	J J	60	68	67 Aug'22			51¼	68½
Housatonic Ry cons g 5s 1937	M N	88⅛		80 Dec'21				
Naugatuck RR 1st 4s 1954	M N	68⅛		87 July'14				
N Y Prov & Boston 4s 1942	A O	72⅜		83 Aug'13				
N Y W'ches & B 1st Ser I 4½s '46	J J	57¼	Sale	56⅞ 57½		63	33	59½
New England cons 5s 1945	J J	90½						
Consol 4s 1945	J J	76¼		70 Sept'17				
Providence Secur deb 4s 1957	M N	49		52 52		2	26	56
Providence Term 1st 4s 1956	M S	76¼		88⅝ Feb'18				
W & Con East 1st 4½s 1943	J J	64¾		65 May'22			60	65
N Y O & W ref 1st g 4s g1992	M S	75	77½	77½ Aug'22			69	79
Registered $5,000 only 1992	M S			59½ Nov'20				
General 4s 1955	J D	69¾	70	69 70		3	65½	70½
Norfolk Sou 1st & ref A 5s 1961	F A	68⅜	70	70 Sept'22			50	71
Norfolk & Sou 1st gold 5s 1941	M N	94¾	100	95 Aug'22			79¼	95
Norf & West gen gold 6s 1931	M N	108⅜		104 Aug'22			104	107⅞
Improvement & extg 1934	F A	109⅛	113½	109 Aug 22			109	109
New River 1st gold 1932	A O	109⅝		104¾ Mar 22			104¾	105¼
N & W Ry 1st cons g 4s 1996	A O	94⅛	Sale	93½ 94⅛		24	84⅞	94½
Registered 1996	A O			74 Oct'20				
Div'l 1st lien & gen g 4s 1944	J J	90½	93⅛	89¼ 89¼		2	83½	90
10-25 year conv 4½s 1938	M S	101⅜		100½ July'22			92½	106
10-year conv 6s 1929	M S	124	Sale	117½ 124½		611	103¼	123¼
Pocah C & C joint 4s 1941	J D	88½	89½	89½ 89½		1	84	89½
Scio V & N E 1st gu g 4s 1989	M N	90½	91	90½ 90½		2	83¼	91
Northern Pacific prior lien railway & land grant g 4s 1997	Q J	90¼	Sale	89½ 90¼		44	84	90⅞
Registered 1997	Q J	87		87¾ Aug'22			84	87¾
General lien gold 3s a2047	Q F	64¼	Sale	64¼ 64½		5	60	65
Registered a2047	Q F			62 June'22			60	62
Ref & impt 6s ser B 2047	J J	110	Sale	109⅜ 110¼		401	105¼	110¼
Ref & imp 4½s Ser A 2047	J J	92⅛	93⅛	90¾ 93		15	86	93
5s 2047	J J	99¾	100¼	99⅜ 100		77	96⅝	100
St Paul-Duluth Div g 4s 1996	J D	86⅝		84½ May'22			79¼	84½
N P-Gt Nor joint 6½s 1936	J J			103⅜ July'22			103⅜	109
St P & N P gen gold 6s 1923	F A	100⅜		100¼ June'22			100¼	101
Registered certificates 1923	Q A			100 May'21				
St Paul & Duluth 1st 5s 1931	Q F	100⅜		100 June'22			99½	100
1st consol gold 4s 1968	J D	85⅜		86 May'22			82¾	86
Wash Cent 1st gold 4s 1948	Q M	83½	85½	84 May'22			82	85¼
Nor Pac Term Co 1st g 6s 1933	J J	108⅜		108⅜ June'22			107	108¾
Oregon-Wash 1st & ref 4s 1961	J J	85¼	Sale	84 85		249	77	84⅝
Pacific Coast Co 1st g 5s 1946	J D			83 83⅛		5	75	83⅞
Paducah & Ills 1st s f 4½s 1955	J J	93⅛		93 Aug'22			90	93
Paris-Lyons-Med RR 6s 1958	F A	76¼	76⅝	75¼ 77		184	70¾	85
Pennsylvania RR 1st g 4s 1923	M N	99⅛		99⅜ Aug'22			96¾	99⅜
Consol gold 4s 1943	M N	92⅛	95	90 Aug'22			87½	92⅛
Consol gold 4s 1948	M N	93	93½	92½ 92⅝			85⅛	93¾
Consol 4½s 1960	F A	99¾	100	99½ 100		12	92½	103
General 4½s 1965	J D	94½	Sale	94 94½		7	90½	95
General 5s 1968	J D	102⅝	103	102⅝ 103½		59	93½	103½
10-year secured 7s 1930	A O	113	Sale	110⅜ 113¼		92	105½	113¼
15-year secured 6½s 1936	F A	111	Sale	110 111		37	103⅜	112
Alleg Val gen guar g 4s 1942	M S	92	94¾	94 Aug'22		109	86	94
D R RR & Bdge 1st gu 4s g 1936	F A	90⅜		87 May'22			87	87
Pennsylvania Co—								
Guar 3½s coll trust reg A 1937	M S	84⅝		81¾ July'22			81¾	81¾
Guar 3½s coll trust Ser B 1941	F A	84	84½	84½ Aug'22			72¼	85
Guar 3½s trust ctfs C 1942	J D	80	85	83 July'22			75½	83
Guar 3½s trust ctfs D 1944	J D	81½		82 Aug'22			82	82
Guar 15-25 year gold 4s 1931	A O	91⅝	92¼	91⅞ 91⅞		9	84⅝	92¾
40-year guar 4s ctfs Ser E 1952	M N	86	87	87 July'22			80	88¼
Cin Leb & Nor gu 4s g 1942	M N	85⅜	88	86⅞ May'22			80⅛	86⅞
Cl & Mar 1st gu g 4½s 1935	M N	94⅛		88½ Dec'21				
Cl & P gen gu 4½s Ser A 1942	J J	98¼	99⅛	91 Nov'21				
Series B 1942	A O	98¼	99⅛	104 Dec'15				
Int reduced to 3½s 1942	A O			96¼ Feb'12				
Series C 3½s 1948	M N	77⅝		90⅛ Dec'12				
Series D 3½s 1950	F A	80⅛		67 Jan'21				
Erie & Pitts gu g 3½s B 1940	J J	85	88	85 Apr'20				
Series C 1940	J J	85	88	79¼ May'19				
Gr R & I ex 1st gu g 4½s 1941	J J	92¼	95	92¼ Aug'22			86	92¼
Pitts Y & Ash 1st cons 5s 1927	M N	98¾		98 June'22			98	98
Tol W V & O gu 4½s A 1931	J J	96¼		94 May'22			92⅝	94
Series B 4½s 1933	J J	97½		82 Dec'20				
Series C 4s 1942	M S	83⅜		77 Sept'21				
P C C & St L gu 4½s A 1940	A O	96½	98	98 Aug'22			88½	98
Series B 4½s guar 1942	A O	96½		95½ Aug'22			88⅜	98
Series C 4½s guar 1942	M N	96½		91⅝ Apr'22			89⅛	91⅝
Series D 4s guar 1945	M N	89¼		88½ Apr'22			84¼	91½
Series E 3½s guar gold 1949	F A	91		91 Aug'22			89½	91
Series F guar 4s gold 1953	J D	86⅛		89¼ June'22			84	92⅛
Series G 4s guar 1957	M N	87		80 May'21				
Series I cons guar 4½s 1963	F A	95½		96 Aug'22			89½	96
General 5s Series A 1970	J D	100½	100¾	100 100⅛		16	90	100¾
C St L & P 1st cons g 5s 1932	A O	100½		100 May'22			99	100¾
Phila Balt & W 1st g 4s 1943	M N	91¼		89⅞ June'22			89⅞	92
U N J RR & Can gen 4s 1944	M S	89½		80½ June'21				
Pere Marquette 1st Ser A 5s 1956	J J	100¼	101	100 100¼			88½	101½
1st Series B 4s 1956	J J	84⅛	85	85 Aug'22			75	85
Philippine Ry 1st 30-yr s f 4s 1937	J J	52½	Sale	52¼ 52⅞		8	41⅛	59
Pitts Sh & L E 1st g 5s 1940	A O	99⅛		100 Mar'22			95¾	100
1st consol gold 5s 1943	J J	99⅛		97¼ Dec'17				
Reading Co gen gold 4s 1997	J J	86	Sale	85¾ 86⅜		123	80	87¾
Registered 1997	J J	83	85	84¾ Aug'22			82	84¾
Jersey Central coll g 4s 1951	A O	88	88½	87¾ 88½		5	81½	88½

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Bonds Sold	Price Friday Sept 8 Bid	Price Friday Sept 8 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since Jan. 1 Low	Range Since Jan. 1 High
St Jos & Grand Isl 1st g 4s 1947	J J	77		76 Aug'22			65⅞	76
St Louis & San Fran (reorg Co)—								
Prior lien Ser A 4s 1950	J J	75¾	Sale	73¾ 75⅞		715	68	75⅞
Prior lien Ser B 5s 1950	J J	89⅞	Sale	88 89⅞		211	82	89⅞
5½s 1942	J J	97	Sale	95½ 97		174	93	97
Prior lien Ser C 6s 1928	J J	100½	Sale	100¼ 100⅞		53	94⅝	101¼
Cum adjust Ser A 6s h1955	A O	84⅝	Sale	83¾ 84¾		168	71	84⅞
Income Series A 6s h1960	Oct	79	Sale	77 79		164	54	79
St Louis & San Fran gen 6s 1931	J J	104½		104 Aug'22			101¼	104
General gold 5s 1931	J J	100	100¼	99 Aug'22			95	99⅛
St L & S F RR cons g 4s 1996	J J	74		67¼ Oct'20				
Southw Div 1st g 5s 1947	A O	91⅜		90 Feb'22			90	90
K C Ft S & M cons g 6s 1928	M N	103⅝	104	103⅝ 103⅝		5	101	104
K C Ft S & M Ry ref g 4s 1936	A O	82¾		82½ 83		46	72¾	83½
K C & M R & B 1st gu 5s 1929	A O	93⅝	96	92 Apr'22			88¼	92
St L S W 1st g 4s bond ctfs 1989	M N	80	80¼	79⅝ Aug'22			72¾	80¾
2d g 4s income bond ctfs p1989	J J	70⅜	72	71 Aug'22			64½	72
Consol gold 4s 1932	J D	80½	Sale	80 80½		4	68½	82⅞
1st terminal & unifying 5s 1952	J J	83½	Sale	83½ 83½		31	71	84
S A & A Pass 1st gu g 4s 1943	J J	79	Sale	78 79⅞		7	70	81¼
Seaboard Air Line g 4s 1950	A O	65		65 Aug'22			50	73¾
Gold 4s stamped 1950	A O	59⅛	Sale	59⅛ 60		13	48	62
Adjustment 5s o1949	F A	29	Sale	28 29½		151	13½	33½
Refunding 4s 1959	A O	46	Sale	45½ 46¼		120	31⅛	48⅜
1st & cons 6s Series A 1945	M S	69½	Sale	67⅜ 68⅞		308	41	73¾
Atl & Birm 30-yr 1st g 4s e1933	M S	69	70	69 69		5	59½	75½
Caro Cent 1st con g 4s 1949	J J	71	72½	63 Feb'22			63	63
Fla Cent & Pen 1st ext 6s 1923	J J	97½	99½	96 Jan'22			96	96
1st land grant ext g 5s 1930	J J	94⅛		93½ Aug'22			89	93½
Consol gold 5s 1943	J J	90⅛		90 July'22			82½	90
Ga & Ala Ry 1st con 5s o1945	J J	82⅛		83⅛ Aug'22			71	83⅛
Ga Car & No 1st gu g 5s 1929	J J	90⅝		90 Aug'22			84	91
Seaboard & Roan 1st 5s 1926	J J	92½		91⅝ July'22			84¾	95
Southern Pacific Co—								
Gold 4s (Cent Pac coll) k1949	J D	88¾	Sale	88¾ 91		145	78	94½
20-year conv 4s o1929	M S	92¼	93½	93⅜ 93⅞		90	86	95¾
20-year conv 5s 1934	J D	104	104½	104⅝ 104⅝		1	95½	104⅝
Cent Pac 1st ref gu g 4s 1949	F A	89½	90½	90 90⅛		75	81¼	91⅞
Mort guar gold 3½s k1929	J D	92½	93	92½ Aug'22			86	92⅝
Through St L 1st gu 4s 1954	A O	86¼	86½	85¼ 85¼		1	78¼	87¼
G H & S A M & P 1st 5s 1931	M N	99	100⅛	98¾ Aug'22			94¼	99⅛
2d exten 5s guar 1931	J J	95⅜	100	94⅜ Aug'22			92	98
Gila V G & N 1st gu g 5s 1924	M N	99¼		99⅛ Aug'22			97	99⅜
Hous E & W T 1st g 5s 1933	M N	97⅛		94½ May'22			94	94½
1st guar 5s red 1933	M N	97⅛	100	86 Mar'21				
H & T C 1st g 5s int gu 1937	J J	98¼		93¾ Apr'22			93¾	93¾
A & N W 1st gu g 5s 1941	J J	96		98 May'22			86¾	98
No of Cal guar g 5s 1938	A O	99¼		101 Apr'22			96	103½
Ore & Cal 1st guar g 5s 1927	J J	100½	101	100½ 101		33	95¼	101
So Pac of Cal—Gu g 5s 1937	M N	92⅝		103½ July'22			100⅛	103½
So Pac Coast 1st gu 4s g 1937	J J	91	94	90 May'22			88½	92⅛
Tex & N O con gold 5s 1943	J J	94⅝		94⅝ Aug'22			89	96¼
So Pac RR 1st ref 4s 1955	J J	91	Sale	90½ 91		31	83⅝	92½
San Fran Terml 1st 4s 1950	A O	83⅞	85	83 85		4	80	85½
Southern—1st cons g 5s 1994	J J	99⅞	Sale	99¼ 100		149	87⅛	100⅝
Registered 1994	J J			90 Apr'22			88¼	90
Develop & gen 4s Ser A 1956	A O	71	Sale	71 71½		144	61¼	72
Temporary 6½s 1956	A O	104	Sale	102¾ 104¼		346	94¼	104¼
Mob & Ohio coll tr g 4s 1938	M S	77		76½ Aug'22			66¼	76¾
Mem Div 1st g 4½s-5s 1996	J J	79	82½	97⅝ Aug'22			89	97⅝
St Louis div 1st g 4s 1951	J J	98⅝		78 Aug'22			73	89
Ala Gt Sou 1st cons A 5s 1943	J J	97⅞	99	98 Aug'22			64½	98
Atl & Charl A L 1st A 4½s 1944	J J	92½	94	93 Aug'22			87	93¾
1st 30-year 5s Ser B 1944	J J			100 100		10	91	100
Atl & Danv 1st g 4s 1948	J J	78½	80	77⅛ Aug'22			72	78
2d 4s 1948	J J	60⅜	71⅜	67 Aug'22			60	66⅛
Atl & Yad 1st g guar 4s 1949	A O	81¼		79½ Aug'22			75¾	82
E T Va & Ga Div g 5s 1930	J J	99½	101	97¼ June'22			93¾	97½
Cons 1st gold 5s 1956	M N	99¾		99½ Aug'22			93	99½
E Tenn reorg lien g 5s 1938	M S	95½		95½ July'22			93⅝	95¼
Ga Midland 1st 3s 1946	A O	64	66	63 Aug'22			58	63
Knoxv & Ohio 1st g 6s 1925	J J	100⅝	101¾	100¾ July'22			98⅞	100¾
Mob & Bir prior lien g 5s 1945	J J	94⅛		75⅝ Aug '21				
Mortgage gold 4s 1945	J J	82		74⅝ May'22			73½	75
Rich & Meck 1st g 5s 1948	M N	74⅜		78 Aug 22			66	78
So Car & Ga 1st ext 5½s 1929	M N	99½	101	100 Aug 22			94	101
Virginia Mid Ser E 5s 1926	M S	99¼	100	99¼ Aug'22			97	99¼
General 5s 1936	M N	102		99 Aug'22			95½	99⅝
Va & So'w'n 1st gu 5s 2003	J J	92⅝		93½ July'22			80	97
1st cons 50-year 5s 1958	A O	87½	Sale	85⅞ 87½		10	74	87½
W O & W 1st cy gu 4s 1924	F A	97		97¼ Aug'22			94½	97¼
Spokane Internat 1st g 5s 1955	J J	83		82¼ Aug'22			77⅛	82¼
Term Assn of St L 1st g 4½s 1939	A O	94¼		95 95		5	92	97⅞
1st cons gold 5s 1944	F A	99		95⅛ Aug'22			88⅜	99½
Gen refund s f g 4s 1953	J J	82	Sale	82 82		2	76½	83½
St L M Bridge Ter gu g 5s 1930	A O	98½	99	96½ Aug'22			43½	97⅝
Texas & Pac 1st gold 5s 2000	J D	98	Sale	98 98½		4	87½	100
2d gold income 5s q2000	Mar			50 Feb'22			50	50
La Div B L 1st g 5s 1931	J J	88⅝	92	90 Aug'22			79⅛	90
W Min W & N W 1st gu 5s 1930	F A	76¼	86⅛	86½ Aug'22			86½	90
Tol & Ohio Cent 1st gu 5s 1935	J J	99	100	97 Aug'22			91	97
Western Div 1st g 5s 1935	A O	95⅛		92⅞ May'22			90	95
General gold 5s 1935	J D	90½	Sale	90½ 92		7	81⅜	90½
Kan & M 1st gu g 4s 1990	A O	81¼	83½	80⅜ Aug'22			75½	83
2d 20-year 5s 1927	J J	97¼	99½	97 Aug'22			91	97
Tol St L & W pr lien g 3½s 1925	J J	93⅝	Sale	93 93⅜		37	84	93⅝
50-year gold 4s 1950	A O	73	Sale	73 73		19	56	75
Coll trust 4s g Ser A 1917	F A			15¼ June'21				
Trust co ctfs of deposit				31⅝ Feb'22			24	31¾
Tor Ham & Buff 1st g 4s k1946	J D	84¾	86¼	84¾ Aug'22			77½	85
Ulster & Del 1st cons g 5s 1928	J D	92½		91½ July'22			89	92
1st refunding g 4s 1952	A O	67⅛	70	70 Aug'22			65	70
Union Pacific 1st g 4s 1947	J J	95⅜	Sale	94¾ 95		53	86	96¾
Registered 1947	J J			92¾ June'22			88	90
20-year conv 4s 1927	J J	95½	Sale	95½ 95¾		102	89	96
1st & refunding 4s g2008	M S	90	Sale	89 90		43	81½	100
10-year perm secured 6s 1928	J J	104½	105⅝	104⅞ 105½		19	102	106
Ore RR & Nav con g 4s 1946	J D	90⅛	91⅞	93⅛ 93⅛		3	83¼	93⅛
Ore Short Line—								
1st consol g 5s 1946	J J	105⅛	106½	105 105		34	96½	105½
Guar con 5s 1946	J J	105¾	106	105 Aug'22			97	106
Guar refund 4s 1929	J D	93½	93⅞	93½ 94½		1	86½	95⅛
Utah & Nor gold 5s 1926	J J	99		99 Aug 22			96⅛	99¼
1st extended 4s 1933	J J	91⅝		86½ Feb'22			86½	86
Vandalia cons g 4s Ser A 1955	F A	85⅝		86 Apr'22			78¼	86½
Consol 4s Series B 1957	M N	85¾		72½ Jan'21				
Vera Cruz & P 1st gu 4½s 1934	J J	36½	37½	37½ 37½		2	26	47¼
Virginian 1st 5s Series A 1962	M N	100	Sale	98½ 100		49	88¼	100
Wabash 1st gold 5s 1939	M N	100	100½	99¼ 101		46	93⅞	101
2d gold 5s 1939	F A	91¾	92½	91 92		13	81½	93
1st lien 50-yr g term 4s 1954	J J	71¼		67½ July 22			67½	67⅞
Det & Ch Ext 1st g 5s 1941	J J	96⅛		96 May'22			91	96¼
Des Moines Div 1st g 4s 1939	J J	75⅜	79	74 May'22			74	74
Om Div 1st g 3½s 1941	A O	71		69 Aug'22			66⅜	70
Tol & Ch Div g 4s 1941	M S	79½	82	79⅝ 79⅝		3	69	80
Wash Term 1st gu 3½s 1945	F A	81⅝	82½	82½ Aug'22			72⅜	82½
1st 40-year guar 4s 1945	F A	88½		85 Feb'22			85	85
West Maryla d 1st g 4s 1952	A O	68½	Sale	67½ 68⅜		56	58½	69
West N Y & Pa 1st g 5s 1937	J J	98½	99⅓	99½ Aug'22			95	100
Gen gold 4s 1943	A O	79½	80	79½ 79½		1	72⅓	80⅛
Western Pac 1st Ser A 5s 1946	M S	87	Sale	86¼ 87		29	84⅛	88⅓
Wheeling & L E 1st g 5s 1926	A O	98		101⅞ Aug'22			92½	101⅞
Wheeling Div 1st gold 5s 1928	J J	94⅛		93 Aug'22			89¾	97½
Exten & Impt gold 5s 1930	F A	94⅝		92 June'22			89	92
Refunding 4½s Series A 1966	M S	70	71	70½ Aug'22			52	72⅞
RR 1st consol 4s 1949	M S	75	78	76¾ 76¾		3	62	76¾
Winston-Salem S B 1st 4s 1960	J J	81⅝		81½ July'22			77	80
Wis Cent 50-yr 1st gen 4s 1949	J J	82	83	83 83		15	74½	84
Sup & Dul div & term 1st 4s '36	M N	83½	84	83½ 83½		8	75⅛	84

• No price Friday; latest bid and asked this week. a Due Jan. b Due Feb. g Due June. k Due Aug. o Due Oct. p Due Nov. q Due Dec. s Option sale

BONDS N. Y. STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Street Railway								
Brooklyn Rapid Tran g 5s...1945	A O	61	64	60	65	12	31	65
1st refund conv gold 4s....2002	J J	59	Sale	58	59	22	35½	64
3-yr 7% secured notes....k1921	J J	89¾	Sale	85	91	51	58	91
Certificates of deposit		89	Sale	84½	87	59	58½	87
Certifs of deposit stamped		85½	Sale	81	82	166	54	83⅞
Bklyn Un El 1st g 4-5s....1950	F A	90	Sale	88½	90	8	75	90¼
Stamped guar 4-5s....1956	F A	88⅛	90	90	Aug'22	----	75½	90¼
Kings County E 1st g 4s...1949	F A	79	----	79½	Aug'22	----	64	80
Stamped guar 4s....1949	F A	77½	----	78	Aug'22	----	66	82
Nassau Elec guar gold 4s...1951	J J	56	57⅜	51½	58	28	27	58
Chicago Rys 1st 5s....1927	F A	82½	Sale	82½	82⅞	26	67	85
Conn Ry & L 1st & ref g 4½s 1951	J J	81⅛	85	76½	June'22	----	75	76½
Stamped guar 4½s....1951	J J	81⅛	85	73	Apr'22	----	70⅜	73
Det United 1st cons g 4½s...1932	J J	84½	85	84⅞	85	3	63½	86½
Ft Smith Lt & Tr 1st g 5s...1936	M S	56	----	58	Jan'20	----	----	----
Interboro Metrop coll 4½s...1956	A O	15½	Sale	15	15¼	49	9¾	21
Certificates of deposit		15	15 3/4	15	15⅜	141	7¾	18¾
Interboro Rap Tran 1st 5s...1966	J J	73	Sale	72⅞	74	679	54	75⅜
10-year 6s		80⅝	82½	80	80⅝	16	76¼	83½
7s....1932		96½	97½	96¾	97⅛	106	93½	98
Manhat Ry (N Y) cons g 4s...1990	A O	69⅞	71½	69	69	1	57½	72½
Stamped tax exempt....1990	A O	----	----	67⅝	May'22	----	67½	67⅝
2d 4s....2013	J D	60⅛	68	60	Aug'22	----	48¾	60
Manila Elec Ry & Lt s f 5s...1953	M S	88⅝	Sale	88½	89¾	32	81	92
Market St Ry 1st cons 5s....1924	M S	94	Sale	94	94⅛	17	90¾	97
5-year 6% notes....1924	A O							
Metropolitan Street Ry—								
B'way & 7th Av 1st c g 5s..1943	J D	77	78	78	78	5	50	78
Col & 9th Av 1st gu g 5s..1992	M S	22	23	23	Aug'22	----	17½	25
Lex Av & P F 1st gu g 5s..1993	M S	53	54⅞	55	Aug'22	----	39	55
Milw Elec Ry & Lt cons g 5s..1926	F A	98	99	97¼	July'22	----	97¼	97¼
Refunding & exten 4½s...1931	J J	88⅝	----	89½	Aug'22	----	79¼	90
Montreal Tram 1st & ref 5s...1941	J J	91	92	91	92½	13	83	92½
New Orl Ry & Lt gen 4½s...1935	J J	----	----	50	Feb'21	----	----	----
N Y Munic Ry 1st s f 5s A..1966	J J	----	----	34	Dec'21	----	----	----
N Y Rys 1st R E & ref 4s...1942	J J	38	Sale	38	38	6	25½	44½
Certificates of deposit		38	38¼	38	38	20	24	44
30-year adj inc 5s....a1942	A O	9	10½	10	10¾	12	5½	15
Certificates of deposit		8⅞	9⅞	8⅝	Aug'22	----	4¾	13½
N Y State Rys 1st cons 4½s..1962	M N	72	73½	71½	72	84	61½	72⅛
Nor Ohio Trac & Light 6s....1947	M S	97	Sale	96⅝	97½	49	95	97½
Portland Ry 1st & ref 5s....1930	M N	90	91	91	91	3	81	91
Portland Ry Lt & P 1st ref 5s 1942	F A	86⅜	87½	86	86	6	78½	90
1st & refund 7½s Ser A....1946	M N	105	----	106	107	8	102	107½
Portland Gen Elec 1st 5s...1935	J J	94½	----	88½	June'22	----	88½	88½
Pub Serv Corp of N J gen 5s..1959	A O	89½	Sale	89	90	12	73	90¼
Third Ave 1st ref 4s....1960	J J	67	Sale	66	66⅞	21	56⅛	68
Adj income 5s....a1960	A O	68	Sale	67½	68¼	92	44½	68¼
Third Ave Ry 1st g 5s....1937	J J	97	98	97	Aug'22	----	88	97
Tri City Ry & Lt 1st s f 5s...1923	A O	100	100¾	100	100	3	96	100¾
Undergr of London 4½s....1933	J J	87	----	73	Jan'22	----	73	73
Income 6s....1948	J J	78	----	70½	70½	1	60	70½
United Rys Inv 5s Pitts issue 1926	M N	91	91½	91	91	3	75	91
United Rys St L 1st g 4s....1934	J J	64⅞	66½	64	65	5	51½	65
St Louis Transit gu 5s....1924	A O	58¼	69½	58	May'22	----	56	58
Va Ry Pow 1st & ref 5s....1934	J J	83¾	85	82¾	Aug'22	----	72	83
Gas and Electric Light								
Am Wat Wks & Elec 5s....1934	A O	81½	Sale	81	81⅝	10	70	82¾
Bklyn Edison Inc gen 5s A...1949	J J	99½	Sale	98¾	100	6	89⅞	100⅛
General 6s series B....1930	J J	103¼	Sale	103¼	103⅞	2	100	104½
General 7s series C....1930	J J	105½	105⅝	105⅛	106	14	102	107½
General 7s series D....1940	J D	108⅛	108½	108	108¾	32	106½	108⅞
Bklyn Un Gas 1st cons g 5s...1945	M N	98¼	99⅜	98¾	Aug'22	----	87½	99
Canada Gen Elec Co 6s....1942	F A	104½	105	104	105	22	101	105
Cincin Gas & Elec 1st & ref 5s 1956	A O	97¼	99¾	98½	Aug'22	----	92	100
Columbia G & E 1st 5s....1927	J J	96	96⅞	96¼	96¼	1	88¼	97
Stamped		96½	Sale	96	96½	15	88	97
Columbus Gas 1st gold 5s....1932	J J	91½	----	75	Sept'21	----	----	----
Consol Gas 5-yr conv 7s....1925	Q F	----	----	124½	Aug'22	----	103	125
Detroit City Gas gold 5s....1923	J J	100⅜	----	100⅜	100⅜	1	93	100⅜
Detroit Edison 1st coll tr 5s..1933	J J	98¾	99⅞	98¾	99	5	93	100
1st & ref 5s ser A....k1940	M S	97¾	Sale	97¼	97¾	21	89¼	99
1st & ref 6s series B....k1940	M S	104⅛	104¼	104	105	20	99½	106
Duquesne Lt 1st & coll 6s...1949	J J	105	105⅜	104	105⅝	204	100	105⅝
Debenture 7½s....1936	J J	107⅛	107½	107	107¼	8	104¾	107¾
Empire Gas & Fuel 7½s....1937	M N	97¼	Sale	97¼	97⅝	670	97⅛	98¾
Great Falls Power 1st s f 5s..1940	M N	100	----	100	100	----	94½	100
Havana Elec consol g 5s....1952	F A	91	91½	91½	91½	1	77¼	92
Hudson Co Gas 1st g 5s....1949	M N	91¼	----	90	Aug'22	----	85½	90
Kings Co El L & P g 5s....1937	A O	99	----	97⅝	Aug'22	----	91½	98
Purchase money 6s....1997	A O	110	111½	110	110	9	106½	111½
Convertible deb 6s....1925	M S	114	----	105¼	Apr'22	----	98	107
Ed El Ill Bkn 1st con g 4s..1939	J J	88	89	90	Aug'22	----	81⅛	90
Lac Gas L of St L ref & ext 5s 1934	A O	95⅛	96	95⅛	95⅛	1	86	95⅛
Milwaukee Gas L 1st 4s....1927	M N	93¼	94	93½	93½	1	87½	93½
Montana Power 1st 5s A....1943	J J	99	Sale	98⅞	99¼	57	93	99¼
N Y Edison 1st & ref 6½s A..1941	A O	112¾	Sale	112	112¾	48	105¾	112¾
N Y G E L & P g 5s....1948	J D	99¾	100	99¾	100	10	92⅝	100
Purchase money g 4s....1949	F A	84¼	84½	84¼	84¾	2	76	84¾
Ed Elec Ill 1st cons g 5s....1995	J J	101	----	101½	Aug'22	----	100½	101⅝
Niagara Falls Power 1st 5s...1932	J J	100¼	----	101	Aug'22	----	94	101
Ref & gen 6s....a1932	A O	104⅛	104⅜	104½	Aug'22	----	100½	104⅜
Niag Lock & O Pow 1st 5s...1954	M N	97¼	----	95¾	June'22	----	95	95¾
Nor States Power 25-yr 5s A..1941	A O	94	94⅜	94	95	20	88½	95
No Amer Edison 6s....1952	M S	96	Sale	94¼	96⅜	190	90	96⅜
Ontario Power N F 1st 5s....1943	F A	97½	98	97½	98	2	90	99
Ontario Transmission 5s....1945	M N	91½	----	91½	July'22	----	79	91½
Pacific G & E Co—Cal G & E—								
Corp unifying & ref 5s....1937	M N	96⅞	97½	96⅞	97	2	93	97⅞
Pacific G & El gen & ref 5s...1942	J J	94	Sale	93½	94	81	87	97
Pac Pow & Lt 1st & ref 20-yr 5s '30	F A	93⅝	94	94	94½	6	87¾	94½
Peop Gas & C 1st cons g 6s...1943	A O	107	108	108	Aug'22	----	101¼	109¼
Refunding gold 5s....1947	M S	96	96¼	96	96	2	85	96
Ch G L & Coke 1st gu g 5s..1937	J J	97	99	98	Aug'22	----	89	99
Con G Co of Ch 1st gu g 5s..1936	J J	97	----	99	Aug'22	----	92	99
Mu Fuel Gas 1st cu g 5s...1947	M N	93	----	78½	June'22	----	78½	78½
Philadelphia Co 6s A....1944	F A	101⅝	102	101⅜	102	23	96½	102
Stand Gas & El conv s f 6s...1926	J D	97	Sale	97	97	1	92½	97
Syracuse Lighting 1st g 5s....1951	J D	94⅝	----	94½	94⅝	15	85	94⅝
Toledo Edison 7s....1941	M S	107⅝	107¾	107¼	108¼	15	104½	108½
Trenton G & El 1st g 5s....1949	M S	90	----	73	June'21	----	----	----
Union Elec Lt & P 1st g 5s....1932	M S	96	----	96½	Aug'22	----	90½	96½
United Fuel Gas 1st s f 6s....1936	J J	98	Sale	97½	98⅜	24	93¼	98¾
Utah Power & Lt 1st 5s....1944	F A	93⅛	Sale	93	93	5	87½	93¾
Utica Gas & Elec ref 5s....1957	J J	91¼	----	91	June'22	----	84¾	91
Wash Wat Power s f 5s....1939	J J	99⅛	99½	99⅛	Aug'22	----	95	99⅛
West Penn Power Ser A 5s...1946	M S	94¾	96½	95¼	Aug'22	----	89	95¼
1st series D 7s....c1946	F A	105½	106	106	Aug'22	----	103⅛	105½
Manufacturing & Industrial								
Ajax Rubber 8s....1936	J D	99⅞	100	97¾	97⅞	27	97½	103¼
Am Agric Chem 1st 5s....1928	A O	99½	100	99	Aug'22	9	81½	100½
1st ref s f 7½s g....1941	F A	104¾	105	104½	105	52	100	105
Am Cot Oil debenture 5s....1931	M N	91	91½	91	91	3	81	93
Am Dock & Impt gu 6s....1936	J J	108	----	107	Mar 22	----	107	107
American Sugar Refining 6s...1937	J J	104	104½	104½	105	137	97½	104⅞
Am Writ Paper s f 7-6s....1939	J J	85¼	86	86	86½	31	80⅞	88
Armour & Co 1st real est 4½s 1939	J D	91⅞	Sale	91¼	92	66	86½	94
Atlantic Fruit conv deb 7s A..1934	J D	38	38½	38	38½	20	23½	50½
Atlas Powder conv 7½s g....1936	F A	----	----	104⅛	Aug'22	----	102	109⅞
Baldw Loco Works 1st 5s....1940	M N	102½	103¼	102½	102½	1	99⅛	103½
Bush Terminal 1st 4s....1952	A O	82⅝	----	82⅞	July'22	----	77¼	85⅛
Consol 5s....1955	J J	91¾	92	92	92	13	82¼	94
Building 5s guar tax ex....1960	A O	94½	Sale	94¼	94½	18	86¼	95
Cent Foundry 1st s f 6s....1931	A O	85	80⅞	84	84	31	76	88
Cent Leather 20-year g 5s....1925	A O	98	98½	97⅞	98¾	2	93¼	99¼
Computing-Tab-Rec s f 6s....1941	J J	98	Sale	97½	98	5	89	98
Corn Prod Refg s f g 5s....1931	M N	99	----	99¼	Aug'22	----	95	99¼
1st 25-year s f 5s....1934	M N	101¾	----	101¼	July'22	----	96	101⅜
Cuba Cane Sugar conv 7s...1930	J J	89⅜	89⅞	89	90	26	60	91
Conv deben stamped 8%....	----	92¾	93	92½	94	41	54½	95

BONDS N. Y STOCK EXCHANGE Week ending Sept 8	Interest Period	Price Friday Sept 8 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No.	Range Since Jan. 1 Low	High
Cuban Am Sugar 1st coll 8s..1931	M S	106¾	107	106¾	107	4	101½	107½
Diamond Match s f deb 7½s..1936	M N	107⅞	Sale	107⅞	108½	8	107	110½
Distill Sec Cor conv 1st g 5s..1927	A O	45	46	46	46	7	33	53½
E I du Pont Powder 4½s....1936	J D	88⅝	----	95	Aug'22	----	87½	95
du Pont de Nemours & Co 7½s '31	M N	108⅛	Sale	107½	108½	53	103⅛	108½
Fisk Rubber 1st s f 8s....1941	M S	106½	107	107	107¼	33	99⅞	108½
Frametic Ind & Dev 20-yr 7½s '42	J J	95½	96½	94¾	96½	45	91½	103
General Baking 1st 25-yr 6s...1936	J D	100⅛	----	97	Apr'22	----	93½	97
Gen Electric deb g 3½s....1942	F A	80⅛	----	80½	Aug'22	----	70¾	81
Debenture 5s....1952	M S	102¾	103	101	102¾	12	95	103
20-year deb 6s....Feb 1940	F A	108	108½	107	108⅛	18	103	109
Goodrich Co 6½s....1957	J J	102¼	Sale	101¾	102¼	77	97⅞	104
Goodyear Tire & Rub 1st s f 8s '41	M N	115½	Sale	114½	116	46	110¼	117
10-year s f deb g 8s....e1931	F A	100½	Sale	99⅞	100½	233	97¾	103¼
Holland-American Line 6s...1947	M N	88¼	Sale	88	88¾	11	88	94¼
Int Agric Corp 1st 20-yr 5s...1932	M N	82	Sale	81	82	10	72½	82
Internat Cement conv 8s....1926	J D	110	Sale	110	110	3	102	116¾
Inter Mercan Marine s f 6s...1941	A O	92⅞	Sale	92⅝	93½	156	89	99½
International Paper 5s....1947	J J	----	----	88¾	89¾	53	86	90½
1st & ref 5s B....1947	J J	89⅛	Sale	88¾	89⅜	64	83¼	90
Jurgens Works 6s....1947	J J	80	Sale	80	80¾	49	80	96
Kayser & Co 7s....1942	F A	104¼	105½	104¼	105	12	102	108
Kelly-Springfield Tire 8s....1931	M N	108	108½	107½	108	9	101⅞	110
Kinney Co 7½s....1936	J D	96	97½	97⅜	Aug'22	----	96¾	98¾
Liggett & Myers Tobac 7s...1944	A O	118¾	120	119½	119¾	1	112	120
5s....1951	F A	98⅝	100	98¾	100	3	91⅞	100½
Lorillard Co (P) 7s....1944	A O	116⅝	----	116⅝	116⅝	1	112	116⅝
5s....1951	F A	----	----	99	100	9	92⅛	100
Manati Sugar 7½s....1942	A O	99½	99⅝	99½	99¾	43	97⅛	100⅝
Morris & Co 1st s f 4½s....1939	J J	88½	89	88¾	89	47	78	90¼
Nat Enam & Stampg 1st 5s...1929	J D	96½	97¼	96¾	July'22	----	92½	97
Nat Starch 20-year deb 5s...1930	J J	96½	97	95	Aug'22	----	95	95
N Y Air Brake 1st conv 6s...1928	M N	101¾	102	101¾	101¾	1	97	102
N Y Dock 50-yr 1st g 4s....1951	F A	81⅛	----	81½	Aug'22	----	76	81½
Packard Motor Car 10-yr 8s...1931	A O	107¼	Sale	107¼	107¾	21	98	108¼
Porto Rican Am Tob 8s....1931	M N	103½	104	103½	Aug'22	----	99	104
Punta Alegre Sugar 7s 1937	J J	110	Sale	109	110	47	101¼	111¾
Remington Arms 6s 1937	M N	94½	94¾	94½	95	59	93½	95
Saks Co 7s....1942	M S	100⅝	Sale	100	100⅜	7	98	101¼
South Porto Rico Sugar 7s...1941	J D	102	102½	102¼	102½	17	94	103
Standard Milling 1st 5s....1930	M N	99	Sale	98½	99	90	96	99
Tobacco Products s f 7s....1931	J D	105½	106	105½	106	15	97¼	108
Union Bag & Paper 1st 5s...1930	J J	102	----	104¾	June'22	----	88½	104⅞
6s....1942	M N	99½	99⅞	99¾	99⅞	31	96¼	100
Union Tank Car equip 7s....1930	F A	104	104¼	103⅞	105	69	101¾	105
United Drug conv 8s....1941	J D	112	Sale	111	113	20	104	113
U S Realty & I conv deb g 5s..1924	J J	98	Sale	97½	97½	5	92	98½
U S Rubber 5-year sec 7s....1923	J D	102½	102⅝	102½	102½	12	100½	104½
1st & ref 5s series A....1947	J J	90⅝	Sale	90¼	90½	257	86	91
10-year 7½s....1930	F A	109¾	Sale	109⅜	110½	54	104	110½
Va-Caro Chem 1st 15-yr 5s...1923	J D	100½	100⅝	99⅝	100⅝	30	93	101½
Conv deb 6s....e1924	A O	100	100¼	100	100	----	92	102
7s....1947	J D	98⅝	Sale	98⅛	98⅞	152	98	99⅞
12-year s f 7½s....1932	M N	105⅜	105½	105⅛	105⅜	59	90½	105⅞
Warner Sugar 7s....1941	J J	102	102½	102½	103¼	13	99½	104
West Electric 1st 5s....Dec 1922	J J	100	100¼	100	100⅛	21	99	100½
Westinghouse E & M 7s....1931	M N	107¾	108¼	107¾	108	47	105	109
Wilson & Co 1st 25-yr s f 6s..1941	A O	101⅞	102	101	102	46	93	102¼
10-year conv s f 6s....1928	J D	96½	96⅝	95¾	96½	52	84	96½
Temporary 7½s....1931	F A	107¼	107⅜	105½	107	211	94½	107½
Oils								
Atlantic Refg deb 6½s....1931	M S	99½	Sale	103	103½	39	102⅞	105
Humble Oil & Refining 5½s ..1932	J J	99⅞	100	99¾	100⅛	64	99⅜	100⅜
Invincible Oil 8s....1931	M S	96	97	97	97	8	90	98⅝
Mariand Oil s f 8s with war nts '31	A O	120½	121	120	122	10	84¾	126
Mexican Petroleum s f 8s....1936	M N	106½	Sale	106	107	20	99	107½
Pan-Amer P & T 1st 10-yr 7s..1930	F A	102	102¼	101¼	101½	7	94½	103
Pierce Oil s f 8s....1931	J D	98½	99	98⅝	99	6	94½	102⅝
Prod & Ref s f 8s(with war nts)'31	J D	113	Sale	112	113¼	15	99	115⅞
Sinclair Con Oil conv 7½s..1925	M N	105½	Sale	104	105	495	98	106⅜
15-year 7s....1937	M S	101	Sale	100	100½	320	98	100½
Sinclair Crude Oil 5½s....1925	A O	99⅜	Sale	99¼	99⅝	312	98	99¾
Standard Oil of Cal 7s....a1931	F A	105⅞	106⅛	105⅞	106¼	29	105¼	107½
Tide Water Oil 6½s....1931	F A	103⅝	103¾	103¾	103⅞	1	100	104⅜
Mining								
Alaska Gold M deb 6s A....1925	M S	9	9¾	9	9	1	9	12½
Conv deb 6s series B....1926	M S	7	8⅞	6½	Aug'22	----	6	10⅞
Am. Sm & R 1st 30-yr 5s ser A 1947	A O	95	Sale	94½	95	89	86⅛	96
Braden Cop M coll tr s f 6s...1931	F A	99¼	99½	99¼	99¾	29	93	100⅛
Cerro de Pasco Cop 8s....1931	J J	129	Sale	128	129	39	110	129
Chile Copper 10-yr conv 7s...1923	M N	105¾	Sale	105	106	56	99	107
Coll tr & conv 6s ser A....1932	A O	94¾	Sale	93¾	94⅞	131	84	95½
Granby Cons M S & P con 6s A '28	M N	90	93	86	July'22	----	87	90
Stamped....1928	M N	90½	94	94	June'22	----	87	99
Conv deben 8s....1925	M N	98	99	99	99	13	86	102
Tennessee Cop 1st conv 6s...1925	M N	99¾	100⅛	100	Aug'22	----	92½	101
U S Smelt Ref & M conv 6s..1926	F A	100½	101	100½	101	3	95½	103⅝
Coal, Iron and Steel						9		
Beth Steel 1st ext s f 5s....1926	J J	98⅞	99	99¼	99¼		95⅛	100
1st & ref 5s guar A....1942	M N	97¼	Sale⅜	96½	97	6	89½	100
20-yr p m & imp s f 5s....1936	J J	93¾	Sale	93½	94⅛	31	86	94¾
6s A....1948	F A	100¾	Sale	100½	100¾	53	98	101¼
Buff & Susq Iron s f 5s....1932	J D	90	----	78	Aug'21	----	----	----
Debenture 5s....a1926	M S	----	----	100	Apr'22	----	100	100
Colo F & I Co gen s f 5s....1943	F A	89	91	90	91	----	82	91½
Col Indus 1st & coll 5s gu....1934	F A	78⅜	79⅞	77	78½	20	71	82½
Cons Coal of Md 1st & ref 5s..1950	J D	91¾	92	91⅝	92	21	86	92
Elk Horn Coal conv 6s....1925	J D	97½	----	97⅞	Aug'22	3	96½	102¼
Illinois Steel deb 4½s....1940	A O	92¼	93	92	92¼	12	86½	93⅞
Indiana Steel 1st 5s....1952	M N	100⅜	101½	100	Aug'22	----	96¼	101½
Lackawanna Steel 1st g 5s...1923	A O	100	100½	100	100	1	93¾	100½
1st cons 5s series A....1950	M S	92⅞	Sale	92½	93	3	82	93
Lehigh C & Nav s f 4½s A....1954	J J	93½	----	94	June'22	----	90	94
Midvale Steel & O conv s f 5s..1936	M S	90	90¼	89⅛	90½	81	83	92¾
National Tube 1st 5s....1952	M N	100⅝	101	100⅝	101	43	94⅝	101
Otis Steel 8s....1941	F A	100¼	100¾	100⅛	101	24	96½	103
Pocah Con Colliers 1st s f 5s..1957	J J	92½	95	92¼	Aug'22	----	87¼	92¼
Repub I & S 10-30-yr 5s s f...1940	A O	95⅜	----	95⅜	95½	15	90	97
St L Rock Mt & P 5s stmpd...1955	J J	83⅝	86	84	Aug'22	----	78	87⅞
Sharon Steel Hoop 1st 8s ser A 1941	M S	97½	98¼	98	98¼	6	93½	100
Steel & Tube gen s f 7s ser C..1951	J J	100½	101	100	100½	4	97	102 ⅜
Tenn Coal I & RR gen 5s....1951	J J	99	100	100	100	12	96½	100
U S Steel Corp coup....d1963	M N	103	Sale	103	104	60	99½	104½
s f 10-60-yr 5s reg....d1963	M N	----	103¾	103¾	103¾	1	99	103¾
Va Iron Coal & Coke 1st g 5s..1949	M S	91⅛	94⅞	93	Aug'22	----	87	93
Wickwire Spen Steel 1st 7s...1935	----	96	98⅞	99¼	99½	8	97	101¼
Telegraph and Telephone								
Adams Express coll tr g 4s...1948	M S	78	80	80	80	12	75	80¾
Am Telep & Teleg coll tr 4s...1929	J J	93	Sale	93	93¼	154	86¼	93⅞
Convertible 4s....1936	M S	93	93¼	91½	91¾	4	80¼	91¾
20-year conv 4½s....1933	M S	103	104½	104	104¼	18	95¾	104½
30-year temp coll tr 5s....1946	J D	100	Sale	99¾	100	110	91½	100
7-year convertible 6s....1925	F A	118	119	117	120	179	108	120
Bell Teleph of Pa s f 7s A....1945	A O	108	108¼	108⅜	109	39	107	112
Cent Dist Tel 1st 30-year 5s...1943	J D	99¾	100	99⅞	100	3	97⅛	100
Commercial Cable 1st g 4s....2397	Q J	78	Sale	75	Aug'22	----	72	76
Cumb T & T 1st & gen 5s....1937	J J	94	95	94	94	1	88½	96
Mich State Teleph 1st 5s....1924	F A	99⅜	99⅞	99⅜	99½	----	94¾	99½
New England Tel & Tel 5s ...1952	J D	99⅜	Sale	99¼	99¾	170	97½	99¾
N Y Telep 1st & gen s f 4½s..1939	M N	95¾	Sale	95½	96	98	88¼	96
30-year deben s f 6s....Feb 1949	F A	107⅝	Sale	107	107½	9	101¾	108⅞
20-year refunding gold 6s...1941	A O	107⅜	107½	106¾	107¾	67	101⅞	107¾
Northwest'n Bell T 1st 7s A..1941	F A	107¾	Sale	107⅝	108	98	105½	109
Pacific Tel & Tel 1st 5s....1937	J J	98¾	99	98¾	99	48	91⅞	99
5s....1952	M N	93⅞	Sale	93¾	94¼	180	91	95
South Bell Tel & T 1st s f 5s..1941	J J	99¼	Sale	99½	Aug'22	8	93	99¾
Western Union coll tr cur 5s..1938	J J	100¼	----	100	Aug'22	----	90¾	100⅛
Fund & real estate g 4½s...1950	M N	93	93¼	93¼	93¼	1	88½	94⅝
15-year 6½s g....1936	F A	113⅜	113⅝	113	113½	9	106½

HIGH AND LOW SALE PRICE—PER SHARE, NOT PER CENT

Saturday, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wednesday, Sept. 6.	Thursday, Sept. 7.	Friday, Sept. 8.	Sales for the Week.	STOCKS BOSTON STOCK EXCHANGE	Range since Jan. 1. Lowest	Range since Jan. 1. Highest	Range for previous year 1921 Lowest	Range for previous year 1921 Highest
						Shares	**Railroads**				
150 150		146 150	149 149	149 150	149¾ 149¾	218	Boston & Albany 100	130¼ Jan 4	152 May 22	119 Apr	133 Nov
84 84		83½ 84	83½ 83⅞	83½ 84	83¾ 86	337	Boston Elevated 100	73 Feb 20	84⅝ May 2	61⅞ Jan	79 Nov
*100¼ 100½		*100¼ 100½	100¼ 100¼	100 100	100 100¼	42	Do pref 100	94¼ Mar 1	104 June 14	78 Jan	100 Dec
27 27		---- ----	27 27	26 26	27 27	42	Do 1st pref 100	116 June 22	122 Aug 28	---- ----	---- ----
*32 34¼		*32 32¼	32 32	32 32	---- ----	6	Do 2d pref 100	102 June 10	107 Sept 1	---- ----	---- ----
---- ----		71 71	---- ----	---- ----	---- ----	------	Boston & Maine 100	14 Jan 10	31½ May 20	13¼ Dec	25¾ Feb
---- ----		---- ----	---- ----	---- ----	---- ----	------	Do pref 100	20 Jan 9	37 Apr 8	16½ Nov	30 Jan
*38½ 39¼		*38½ 39½	38½ 39¼	38¾ 38¾	---- ----	39	Do Series A 1st pref 100	22 Jan 5	44½ Apr 26	19 Aug	33 Jan
*56 ----		*56 ----	*57 ----	*57 58	---- ----	------	Do Series B 1st pref 100	36 Jan 17	62 May 20	27 Nov	47 Feb
*---- 53½		*---- 53½	*51 53½	*51 53	---- ----	------	Do Series C 1st pref 100	30 Jan 9	54 May 25	24 Nov	40 Jan
74 74		*74 ----	*74 ----	*74 75	---- ----	10	Do Series D 1st pref 100	40 Jan 12	77½ May 1	36 Nov	58 Jan
*160 ----		*160 ----	*160 ----	*160 ----	---- ----	------	Boston & Providence 100	125 Jan 12	163 July 17	110 June	133 Jan
24 25		24½ 24¾	24 24	---- ----	24 24½	458	East Mass Street Ry Co 100	18 July 13	26⅝ July 31	---- ----	---- ----
*70 73		*71 73	*70 73	71 71	72 72	58	Do 1st pref 100	66 Aug 14	77 July 14	---- ----	---- ----
*55 56		*---- 55	*54 56	*54 56	---- ----	------	Do pref B 100	51 July 13	57 Aug 1	---- ----	---- ----
---- ----		*40 43	*39 43	40 40	38 38	28	Do adjustment 100	28 July 14	47 Aug 17	---- ----	---- ----
---- ----		45 45	45 45	---- ----	45 45	89	Maine Central 100	27½ Jan 30	48 Apr 15	30 Dec	43½ Feb
32½ 32½		32 32½	31¾ 32	32⅜ 32⅜	---- ----	572	N Y N H & Hartford 100	12¼ Jan 3	34⅞ May 22	12 Dec	23¼ Jan
*81 82		*81 ----	75 75	81 81	82½ 82¾	30	Northern New Hampshire 100	69 Jan 10	96 July 19	60 Apr	75 Feb
*---- 98		---- ----	*97 100	*97 97¾	---- ----	------	Norwich & Worcester pref 100	58 Jan 17	100 June 1	51 Nov	76 Jan
*92 93¾		91 91	*91 ----	93½ 93½	---- ----	18	Old Colony 100	57 Jan 6	98¼ May 23	50 Oct	75 Jan
46 47		*45 ----	*45 ----	*45½ 47½	---- ----	3	Rutland pref 100	15 Jan 20	52⅞ June 5	15 Apr	21 Jan
98¼ 98¼		*98¼ 99	99 99	*98¼ 99	99 99	11	Vermont & Massachusetts 100	78 Jan 23	99½ Aug 10	69 Nov	78 Dec
							Miscellaneous				
*3½ 3¾		*3½ 3⅞	*3½ 3¾	3½ 3½	3¾ 3¾	336	Amer Pneumatic Service 25	2¾ Feb 4	4¼ Jan 27	2 Jan	5¾ Dec
*18 19½		*18½ 19½	---- ----	*18 19	19 19	------	Do pref 50	13 Feb 20	20¼ Aug 10	8½ Jan	15⅜ Nov
126⅝ 127¼		126½ 127¼	125⅛ 126⅝	125½ 126¾	126½ 127	5,772	Amer Telephone & Teleg 100	114⅝ Jan 3	128¼ Aug 31	96⅛ Jan	119½ Nov
3½ 3⅝		3½ 3 15/16	3 5/16 3⅜	3¼ 3½	---- ----	42,215	Rights (w i)	2⅜ Aug 24	3¾ Aug 29	---- ----	---- ----
110 110		110 111	110⅞ 111	111 111	111 111	182	Amoskeag Mfg *No par*	104 Jan 10	117 Jan 24	74 Jan	109 Dec
*90 ----		*90 ----	*90 93	*90 ----	90 90	300	Do pref *No par*	z80½ Jan 17	91 Aug 24	78 Feb	84¼ Dec
*15½ 17½		*15½ 17½	*15½ 17½	*15½ 17½	---- ----	------	Art Metal Construc Inc 10	14½ Feb 20	20½ May 19	12 Jan	16 Sept
*16½ 18		16 16	*16½ 18	*16½ 18	---- ----	50	Atlas Tack Corp *No par*	13 Jan 7	22 May 4	12¾ Dec	20 Apr
---- ----		---- ----	---- ----	---- ----	15 15	100	Beacon Chocolate 10	.15 Jan 30	.75 Feb 21	.15 Dec	4 Jan
*.20 .30		*.16 .30	*.20 .30	*.20 .30	---- ----	------	Boston Mex Pet Trus *No par*	.15 Aug 30	.50 May 4	.15 July	.95 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Century Steel of Amer Inc 10	.05 Jan 20	.20 July 17	.08½ Oct	1⅛ Jan
28½ 28½		28½ 29	29 29¼	29 29⅛	29¼ 29⅜	2,860	Connor (John T) 10	15¾ Jan 4	29⅜ Sept 8	9½ July	17⅞ Dec
*3¼ 4		*3¼ 4	*3¼ 4	*3¼ 4	---- ----	------	East Boston Land 10	3 Jan 4	6 Apr 21	3 Oct	4½ Feb
*8½ 9		9¼ 9½	9¼ 9⅜	9⅜ 9⅝	9¾ 10	410	Eastern Manufacturing 5	7¼ July 28	14¼ Feb 10	9⅛ Oct	23 Jan
71¾ 74		74¼ 75¼	74½ 75	74½ 79	---- ----	2,860	Eastern SS Lines Inc 25	38½ Jan 4	73⅞ Aug 22	16 Jan	42 Dec
*47 ----		*48 ----	*48 ----	*48 ----	---- ----	------	Do pref 50	42 Jan 7	48 Sept 1	42 Nov	45 Dec
184 184		183½ 184	181½ 183	182 183•	181½ 183	154	Edison Electric Illum 100	156 Mar 2	185 Sept 1	142¼ Oct	165½ Dec
12 12¼		12 12¼	*11½ 12	12 12	---- ----	------	Elder Corporation *No par*	3 Mar 14	13 May 17	3 Nov	17 Jan
38 38		38 38	*37 37½	37 37	36½ 37	95	Galveston-Houston Elec 100	33 July 11	39 Aug 15	---- ----	---- ----
10 10		*10 11	10 11¼	11 11½	11¾ 11¾	1,220	Gardner Motor *No par*	9¾ Aug 24	16¼ Apr 6	9⅝ Sept	23¼ Apr
19½ 20½		20½ 20⅝	20 20	*19½ 20¼	---- ----	300	Greenfield Tap & Die 25	18 Aug 30	27¼ Feb 27	19¼ Dec	29 Nov
48½ 48½		48 48	*47⅞ 48⅛	48 48	48 48	15	Hood Rubber *No par*	43 Mar 9	53¼ Mar 20	---- ----	---- ----
*33 34		*33 34½	*33 34½	33½ 33½	32¾ 32¾	41	Internat Cement Corp *No par*	26 Jan 20	37½ May 13	19 July	28⅞ Dec
*---- 26		*---- 28	*---- 28	*---- 28	---- ----	30	Internat Cotton Mills 50	26 Aug 29	32 Jan 27	32 Dec	41½ Feb
*76 78		*76 78	*76 78	78 78	---- ----	10	Do pref 100	60 Aug 5	79 Aug 22	74 Dec	86 Mar
*2½ 5		*2½ 5	2 3	*2 3⅛	---- ----	120	International Products *No par*	3¼ Jan 9	6½ Mar 25	2 Sept	13 Jan
*9¼ 15		*9¼ 15	*9¼ 15	*9½ 15	---- ----	------	Do pref 100	7 Jan 5	17 Apr 1	5 Nov	32 Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Island Oil & Transp Corp 10	.62 Apr 15	3 Jan 24	2 Sept	4⅞ Mar
7½ 7½		7½ 8	7½ 7½	7½ 7⅞	7¾ 8	128	Libby, McNeill & Libby 10	15⅜ Apr 24	11½ June 3	5⅛ Dec	13 Jan
9½ 9½		9½ 9½	9½ 9½	*9½ 10	9½ 9½	255	Loew's Theatres 25	8 July 1	13 Jan 16	r8¼ Dec	18 June
88½ 88¾		88 88¾	87 88	87¼ 87¾	86½ 87	604	Massachusetts Gas Cos 100	63 Jan 3	89½ Sept 1	53¾ Sept	85 Jan
71 71		69 69	71 71	71 71½	70 71	161	Do pref 100	62 Jan 3	71½ Aug 29	58½ Oct	64 May
*154½ 155½		152½ 152½	154 154	154 154	153½ 153½	58	Mergenthaler Linotype 100	130 Jan 3	156 May 10	117 Sept	136 Nov
18 18		*16½ 19	18 18¾	18 18¾	18 18⅛	730	Mexican Investment Inc 10	16½ Aug 29	27⅜ June 26	13½ Sept	35⅛ Apr
33¾ 33¾		33 34	33½ 34	*32½ 33½	33½ 33½	275	Mississippi River Power 100	13 Jan 6	34 Aug 31	11 Sept	14½ Mar
84 84		84 84	84 84	84 84	85 85	235	Do stamped pref 100	72½ Jan 9	84½ Aug 30	60 June	84 Apr
7¾ 7¾		7¾ 7¾	7¾ 7¾	7¾ 7¾	7½ 7⅞	370	National Leather 10	7½ June 28	11⅝ Jan 21	2¼ Dec	9¼ Jan
2¾ 2¾		2½ 2½	*2½ 2¾	2½ 2½	---- ----	238	New England Oil Corp	1 July 17	5 Jan 28	4 Aug	6 Aug
120½ 121		121 121	*121 122	122 122	---- ----	25	New England Telephone 100	109 Jan 4	121 Sept 1	95½ Jan	112¾ Dec
*6 7	Labor Day	*6 7	*6 7	*6 7	---- ----	------	Ohio Body & Blower *No par*	11 May 18	14 Mar 16	7 July	11¾ Dec
*22⅛ 22½		22¼ 22⅞	22¼ 22¾	22½ 23¾	23½ 24	6,420	Orpheum Circuit Inc 1	13 Jan 10	24 Sept 8	14½ Dec	30¼ Apr
*157 159	Holiday	159 159	159 159	*157 159	---- ----	------	Pacific Mills	159 Aug 29	174½ Mar 11	146 Jan	171 Dec
*14 15		15½ 15½	*15½ ----	15½ 15½	15¾ 15¾	47	Reece Button Hole 10	12½ Apr 18	16 July 17	12½ Apr	14 Jan
*3 4		*3 4	*3 4	3¼ 3¼	---- ----	5	Simms Magneto 5	3 Feb 20	7⅛ Apr 5	3 Dec	9¼ May
106 106¾		106¼ 107	106½ 107	106½ 108	106½ 107¾	2,408	Swift & Co 100	92¼ Jan 3	108⅞ Feb 23	88½ July	105¾ Jan
44 44		43½ 44	43¾ 44	43½ 44	43¾ 43¾	529	Torrington 25	v39 July 3	81½ June 5	47 June	61 Feb
*10½ 11		*10½ 11	*10½ 11	*10½ 11	---- ----	35	Union Twist Drill 5	8 Mar 29	14¼ Feb 3	10 Dec	22 Jan
40¼ 40¾		40½ 40⅞	40 41	40¼ 40¾	40⅝ 42⅛	2,289	United Shoe Mach Corp 25	34 Mar 3	45 Mar 24	33 Sept	39¼ Jan
*26⅝ 27		*26⅝ 27	26⅞ 27⅛	26⅝ 27	26⅝ 26⅝	234	Do pref 25	25 Jan 3	27½ July 15	22¼ Apr	25½ Dec
29¾ 31		29½ 29⅞	29¼ 30	29¼ 29¾	29 29⅝	1,739	Ventura Consol Oil Fields 5	21⅞ Jan 27	33½ June 2	16¼ July	24½ Dec
30½ 30¾		30½ 30¾	30¾ 31	*31 32	31⅞ 32	1,370	Waldorf System Inc 10	26½ Jan 4	33 Aug 23	16⅞ Jan	29⅞ Dec
8 8		*8 8¼	8⅛ 8¼	8¼ 8¾	---- ----	363	Waltham Watch 100	7 Jan 3	14¾ Apr 26	6 Dec	17 Jan
31 31		---- ----	30 30	*31 32½	---- ----	79	Do pref 100	26½ Aug 14	49 Apr 25	36 Sept	75 Jan
*11½ 12		12 12	12 12	11¾ 12	12 12	110	Walworth Manufacturing 20	7½ Feb 7	12¾ June 15	8 Sept	17 Feb
*32½ 33½		32¾ 32¾	32¾ 32⅞	32¾ 32¾	33 33½	320	Warren Bros 50	17½ Jan 3	35 May 29	11 Apr	22½ Apr
*36 37		*36 37	*36 37	36 36½	---- ----	75	Do 1st pref 50	30½ Jan 4	37¾ June 14	17 Aug	33½ Dec
*39 43		*40 43	*39 42	*39 42	---- ----	------	Do 2d pref 50	33½ Feb 18	44¾ July 12	16 Oct	35¾ Dec
*14¾ 15¼		*15¼ 15¾	*15 15½	*15 15½	---- ----	------	Wickwire Spencer Steel 5	13¾ Mar 27	21 May 13	8 July	18¼ Jan
---- ----		---- ----	---- ----	---- ----	---- ----	------	Wollaston Land 5	.80 June 16	1¾ Jan 4	.35 Oct	1¾ Dec
							Mining				
*.50 1		*.50 1	*.50 1	*.50 1	*.50 1	------	Adventure Consolidated 25	.50 Jan 31	1 Apr 15	.4 Mar	.75 Mar
*63 64½		63½ 64½	*64 64½	*64 64½	64⅜ 64¾	95	Ahmeek 25	59 May 11	66 May 29	40 Aug	63 Dec
*.5 .20		*.5 .20	*.5 .20	*.5 .20	*.5 .20	------	Algomah Mining 25	.20 Jan 13	.50 Apr 17	.15 July	.50 Apr
*25 26		25 25	*25 26	*25 26	25½ 25½	57	Allouz 25	22 Jan 9	32½ Jan 26	16 Apr	24½ Nov
*2¾ 3		2¾ 2¾	2¾ 2¾	2⅝ 2¾	2⅝ 2¾	730	Arcadian Consolidated 25	2 Mar 10	4⅝ May 23	1⅛ Sept	3¾ Jan
*8¾ 9		8¼ 8¼	*8¾ 9¼	8¾ 8¾	9 9	160	Arizona Commercial 5	8¼ Feb 20	10½ June 5	6⅞ Jan	10 Apr
15¼ 16		16¼ 16⅞	16⅜ 17¼	17¼ 18½	18¼ 18¾	3,949	Bingham Mines 10	13 Jan 5	16¼ June 6	8 Mar	14 Oct
298 298		300 303½	305 305	*298 304	*296 303	97	Calumet & Hecla 25	265 Jan 5	301 Aug 25	210 Apr	280 Dec
8⅞ 9		9 9	8⅞ 9	8¾ 8¾	8¾ 9	895	Carson Hill Gold 1	8½ Aug 31	16¾ Mar 29	11 Dec	16⅛ Jan
*9 10		*9 10	9 9	*9 10	*9 10	10	Centennial 25	9 Aug 18	13½ Feb 1	7 Jan	10 Jan
43½ 43½		43⅜ 43⅝	43 43¾	43 43½	43¾ 43¾	318	Copper Range Co 25	37½ Jan 3	46¾ May 31	27 Jan	40¾ Dec
6¾ 6¾		6¾ 7	6¼ 6¾	6¼ 6½	3⅝ 6¼	6,585	Davis-Daly Copper 10	6½ Jan 3	9¼ Jan 26	5¼ Mar	7½ Jan
10½ 10¾		*10½ 10¾	10½ 10⅝	10 10¾	*10¼ 10½	312	East Butte Copper Mining 10	10 Mar 27	12¼ Jan 26	7 Aug	11¾ Dec
*2 2⅜		*2 2⅜	2¼ 2¼	*2⅛ 2⅜	*2 2⅜	515	Franklin 25	1 Apr 11	3⅞ Apr 15	1⅜ Apr	3¼ Jan
*2¼ 2¾		*2¼ 2¾	2½ 2½	2¾ 2¾	---- ----	208	Hancock Consolidated 25	1½ Aug 18	3½ Mar 16	1½ Sept	3½ Jan
*1 1½		*1 1¼	*1 1¼	*1 1½	*1 1½	------	Helvetia 25	.99 July 13	2¼ Apr 17	1 June	2⅞ Nov
108 108		108 108	105 109	107⅝ 108⅝	108½ 109	1,077	Island Creek Coal 1	81½ Jan 10	116⅝ June 21	48 Jan	88½ Dec
*94 95		95 95	*94 95	*94•2 95	95 95	21	Do pref 1	88 Feb 14	96 June 15	75 Jan	90½ Dec
*23 24		*23 24	*23 24	*23 24	*23 23½	------	Isle Royale Copper 25	22 Aug 9	26¾ May 31	16¼ Jan	24½ Dec
*3½ 4		3½ 3½	*3½ 4	*3½ 4	*3½ 4	25	Kerr Lake 5	3 Feb 6	4⅞ Apr 17	2⅜ Mar	4 Sept
*2¼ 2¾		2½ 2½	2½ 2½	*2¼ 2¾	*2⅛ 2½	15	Keweenaw Copper 25	1 Feb 24	5⅞ May 5	.98 Sept	2 Dec
*4 4½		*4 4½	*4 4½	4 4	*4 4½	8	Lake Copper Co 25	2¼ Feb 18	5¾ May 31	2 Jan	3½ Dec
*1¼ 1¾		*1¼ 1⅜	1½ 1½	*1½ 1¾	*1½ 1¾	65	La Salle Copper 25	1½ Feb 6	2¼ Apr 17	1⅜ Jan	2¼ Feb
*1¾ 2¼		*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2⅛	------	Mason Valley Mine 5	1⅜ Jan 4	2¾ May 19	1¼ Jan	2 Sept
*2½ 3		*2⅝ 3	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2⅝	30	Mass Consolidated 25	2 Mar 24	4¾ Apr 13	.55 Apr	3⅝ Jan
4 4		4 4⅛	*4 4½	4 4	3¾ 4	715	Mayflower-Old Colony 25	2¼ Jan 20	6 May 22	2⅝ Aug	5¼ Jan
*3 3¼		*3 3¼	*3 3¼	2¾ 3	2⅝ 2⅝	554	Michigan 25	.75 July 10	7 Apr 13	1¼ Aug	3½ May
63 63		*62½ 64	62½ 63½	62½ 62½	*60 62½	49	Mohawk 25	53½ Jan 7	68 June 5	43½ Jan	59 Dec
*18½ 19		*18½ 19½	18⅝ 19	18½ 18¾	18⅜ 18¾	535	New Cornelia Copper 5	17 Feb 21	20½ June 2	12¼ Sept	18¾ Dec
*---- .10		.10 .10	.10 .10	*---- .10	.10 .10	1,416	New Idria Quicksilver 5	.10 July 7	2⅛ Mar 23	.40 Nov	2 Dec
*35¾ ----		*35¾ ----	*35¾ ----	*35¾ ----	---- ----	------	New River Company 100	37 Jan 6	40 Feb 9	40 Feb	57 May
---- ----		---- ----	*76¼ 77½	77½ 77½	77½ 77½	140	Do pref 100	73 Jan 7	78½ Apr 7	74 Dec	95 Mar
*5⅞ 6¼		*5⅞ 6¼	6 6	*6 6¼	*6 6¼	20	Nipissing Mines 5	5 July 8	7 Jan 4	4 July	8½ Jan
*12½ 12¾		12⅝ 12⅞	12¼ 12½	12 12⅝	12½ 12½	922	North Butte 15	11 Feb 15	15 May 29	8 Mar	14¼ Dec
*2½ 2⅝		*2½ 3	2⅛ 2⅝	2¼ 2¼	*2⅛ 2½	670	Ojibway Mining 25	2⅛ Jan 20	4⅛ Apr 15	1 Aug	2½ Dec
*24½ 25½		*24½ 25	*22½ 26	*24½ 26	24¾ 24¾	20	Old Dominion Co 25	23 Jan 4	27 Jan 25	15⅜ Jan	25¾ Nov
*37 38		36½ 36½	37 37½	36 36	*24½ 25	42	Osceola 25	30½ Jan 5	38⅛ Aug 23	21 Aug	35½ Dec
*43½ 44		43¾ 43¾	43¼ 44	43 43	43 43	55	Quincy 25	42 Feb 20	50 May 31	33½ Aug	46 Dec
47 47		46½ 46½	*46 47½	*46 48	47 47	82	St Mary's Mineral Land 25	41⅝ Jan 9	48½ May 31	28 Jan	45 Dec
*.85 .95		.85 .95	*.80 .90	*.80 .95	.85 .90	135	Shannon 10	.25 Mar 10	1¾ May 18	.75 Jan	1 1/16 Dec
*.75 1¼		*.75 1¼	*.75 1	*.75 1⅛	*.75 1	------	South Lake 25	.50 Jan 31	1¼ May 18	.35 Nov	2 Jan
*4 4¼		4½ 4½	*4½ 4¾	*4¼ 4¾	*4¼ 4¾	200	Superior 2	2 Mar 29	4¾ July 13	2 Sept	4½ Feb
*1¼ 1½		1 3-16 1¼	1⅜ 1½	1⅛ 1⅛	1¼ 1¼	195	Superior & Boston Copper 15	.90 Mar 31	2 Apr 15	1 June	2¼ Feb
2 2		1⅞ 1⅞	1⅞ 1⅞	1⅝ 1⅞	1½ 1⅝	618	Trinity Copper Corp 0	1¼ June 5	3⅛ Apr 3	1 1/16 July	4½ Nov
*.69 .73		.69 .69	.69 .69	.70 .70	---- ----	350	Toulumne Copper 5	.49 Mar 7	.92 May 22	.34 Aug	.85 Dec
*2⅞ 3⅛		*2⅞ 3	2¾ 2⅞	2⅝ 2⅝	2⅞ 2⅞	420	Utah-Apex Mining 5	2½ Jan 19	4 Mar 22	1⅜ Aug	3⅛ Oct
*2½ 3		*2½ 3	2½ 2½	*2½ 3	3 3	35	Utah Consolidated 5	1 Feb 21	3½ June 5	1½ Nov	5 Jan
1¼ 1¼		1⅜ 1⅜	1¼ 1⅜	*1¼ 1⅜	1¼ 1⅜	710	Utah Metal & Tunnel 1	1 Feb 15	2⅛ Apr 13	.95 Jan	2 1/16 Jan
*1¾ 2		*1¾ 2	*1½ 1¾	1¼ 1½	---- ----	25	Victoria 21	1 1/16 Jan 5	2½ Jan 30	.40 May	2¼ Feb
*1¼ 1¾		1 5/16 1 1/16	*1¼ 1⅜	1⅜ 1⅜	1⅜ 1⅜	160	Winona 25	.25 Jan 16	2¾ Apr 15	.35 Jan	.80 Mar
*10¼ 10½		*10¼ 10½	*10¼ 10½	10¼ 10¼	*10¼ 11	100	Wolverine 25	10 Feb 10	16 May 31	8½ July	14 Feb

• Bid and asked prices, no sales on this day. s Ex-rights. b Ex-dividend and rights. x Ex-dividend. y Ex-stock dividend. z Ex-dividends.

Outside Stock Exchanges

Chicago Stock Exchange.—The complete record of transactions at the Chicago Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Armour & Co, pref 100	101	99¾	101	1,530	91	Jan	101	Sept
Armour Leather 15	12⅛	12⅛	12⅛	289	12	Feb	12½	Feb
Preferred 100	------	87½	87½	100	83	May	102½	May
Beaver Board *	------	5½	5¾	500	5	Apr	7½	May
Booth Fisheries, pref 100	48¼	48	48¼	90	34	May	50	Aug
Cent Ill Pub Serv, pref *	84¾	84¾	84¾	100	84¼	Sept	84¾	Sept
Chicago City & Con Ry—								
Part sh common *	⅝	⅝	⅝	175	¾	Jan	2½	Feb
Preferred *	5½	5½	5¾	550	4⅝	Jan	9½	Feb
Chicago El Ry, pref 100	------	6⅞	7	1,275	1½	Jan	12	May
Commonwealth Edison 100	130⅛	130⅛	131	200	114½	Feb	132½	Feb
Continental Motors 10	9¼	9⅛	9½	22,500	5	Feb	9¾	Sept
Crane Co, pref	108¾	108¼	109½	210	85	May	110	July
Cudahy Packing, com 100	62	62	62	25	55	Jan	68	Feb
Deere & Co, pref 100	------	75½	76½	95	60	Feb	79¾	June
Earl Motors *	------	2	2⅛	1,250	2	Aug	6	Jan
Godchaux Sugar, com *	------	15¾	15¾	100	10	Feb	18	May
Gossard, H W, pref 100	26½	26	27	1,670	25	July	28½	May
Great Lakes D & D 100	------	87	87	50	81½	Jan	106	Feb
Hart, Schaf & M, com 100	77½	77½	78	350	73	Jan	85	Jan
Preferred 100	109	109	109	100	102	Apr	109	Sept
Hupp Motor 10	19½	18¼	19¾	2,650	10¾	Jan	21½	May
Inland Steel 100	50	50	51	200	48½	Mar	58¼	May
Libby, McNeill & Libby 10	------	7¾	7⅞	175	7¾	Aug	8¼	July
Lindsay Light 10	5¾	5¾	6¼	640	3¾	Mar	6½	Sept
Mid West Util, com 100	51	46½	51¼	2,265	27	Jan	53¾	May
Preferred 100	82	80	82	321	53	Jan	82	Sept
Prior preferred	------	96⅞	97½	191	82	Jan	99	Apr
Mitchell Motor Co *	4	4	4½	500	3½	Feb	7½	June
National Leather 10	7⅛	7¾	7⅞	350	7½	Aug	11⅜	July
Phillipsborne *	40¼	40¼	41⅛	1,500	40¼	Aug	42	Aug
Preferred 100	------	100½	101	635	100½	Aug	101¼	Aug
Pick (Albert) & Co *	26½	26½	26⅝	260	19	Jan	28¾	Apr
Pigg Wigg Stores Inc. A *	43½	40¾	43½	8,275	23⅞	Mar	54⅜	May
Pub Ser of Nor Ill, com 100	100	100	100	175	80¾	Jan	101	Mar
Quaker Oats Co, pref 100	------	99	99	165	93¼	Mar	99¾	Aug
Reo Motor 10	13⅞	13½	13⅞	1,710	12½	July	28¼	July
Sears-Roebuck, com 100	89½	89½	90½	150	59½	Feb	94¼	Aug
Standard Gas & Electric 50	------	20⅛	20½	55	13	Jan	20⅞	June
Preferred 50	48½	48	48½	400	42	Jan	49¾	July
Ste Warner Speed, com 100	48	46½	48¾	18,600	24	Jan	48¾	Sept
Swift & Co 100	107½	106	107¾	3,665	91½	Jan	108½	Feb
Swift International 15	21¼	21	21⅝	2,825	17	Apr	23⅜	Feb
Temtor Prod C & F "A" *	1	1	1¼	475	1	May	5⅛	Feb
Thompson (J R), com 25	53½	53	54	3,310	40	Jan	55½	Aug
Union Carb & Carbon 10	60¾	59½	61½	11,750	43	Jan	62	Aug
United Light & Rys	60¾	59¾	60¾	450	29	Jan	69¾	May
Preferred	------	77¼	77¼	50	70	Mar	81½	May
Wahl Co *	59	58	59¾	2,340	50	Jan	71½	Apr
Ward, M & Co, w i 20	23	22¼	23¼	1,705	12½	Jan	25¾	May
Weste n Knitting Mills *	7¼	7¼	7¼	190	5	Jan	10¼	May
Wrigley J , com 25	105½	104⅝	105¾	115	97	May	110⅞	Feb
Yellow Mfg 10	164	155	165	2,315	132	May	246	Feb
Yellow Taxi	75	74½	76	7,255	50	Jan	80⅞	Aug
Bonds—								
Beaver Prod 1st ref 7½s '30	100	100	100	5,000	99¾	July	100	July
Chicago City Ry 5s 1927	------	80⅝	81	5,000	67	Jan	84	Apr
Chicago C & C Rys 5s 1927	47¾	47¾	47¾	2,000	46½	Aug	53¼	Apr
Chicago Railways 5s 1927	------	82½	82¾	3,000	67	Jan	84¼	Apr
Commonw Edison 5s 1943	------	99¾	99¾	2,000	93½	Jan	99¾	Sept
Peo G L & C 1st ref g 5s '27	96¾	96¾	96¾	1,000	87½	Apr	96¾	Sept
Swift & Co 1st s f g 5s 1944	100	100	100	28,000	80⅞	Feb	100	Aug

* No pa value.

Philadelphia Stock Exchange.—The complete record of transactions at the Philadelphia Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Alliance Insurance 10	25	24½	25	46	19	Jan	25	July
American Railways 50	------	13	13	24	4	Jan	17	June
American Stores no par	149	148	149	395	83	Jan	155½	Aug
Buf & Sus Corp vtc pf 100	------	53	53	25	47½	Feb	55	Apr
Cambria Iron 50	41	40¾	41	70	37½	Apr	41¾	Sept
Erie Light preferred	48	46¾	48	125	37½	Mar	49½	Aug
General Asphalt 100	26	25	26	136	25	July	27	May
Insurance Co of N A 10	------	40½	41⅛	195	30	Jan	41⅛	Sept
J G Brill Co 100	52	50	53	400	36	Mar	59	Aug
Kentucky Secur Corp 100	18	16½	18	105	16½	Sept	18	Sept
Preferred 100	60	60	60	150	60	Sept	60	Sept
Keystone Telephone 50	------	7	7½	65	7	Jan	12¾	Mar
Lake Superior Corp 100	8½	7¾	9	650	6¼	Jan	12¾	May
Lehigh Navigation 50	78¼	78¼	79	345	66¼	Feb	79½	Aug
Lehigh Valley 50	------	62½	62⅝	310	57	Jan	70⅛	Aug
Pennsyl Salt Mfg 50	80	80	80	16	69½	Jan	81	Aug
Pennsylvania 50	------	46½	47	35	33⅛	Jan	47¼	July
Penn Cent Light & Power	53	51	53	1,229	48½	Jan	55	May
Phila Co(Pitts), pf(5%) 50	32¾	32¾	34	100	29½	Apr	34	Sept
Pref (cumul 6%) 50	43⅞	43½	44	265	36	Jan	44¼	Aug
Phila Electric of Pa 25	31⅞	31⅜	31⅞	1,216	23	Feb	32¾	Aug
do do preferred	31⅞	31⅝	32	555	27¼	Jan	32½	Aug
Phila Rap Transit 50	33⅞	32½	33⅞	4,230	17⅝	Jan	35¼	June
Tono-Belmont Devel 1	1 1/16	1 1/16	1¼	270	1¼	July	1 1/16	June
Tonopah Mining 1	------	2	2	200	1¼	Jan	2 1/16	Aug
Union Traction 50	42	41	42	1,285	34	Jan	43	May
United Gas Impt 50	54½	54¼	55	2,266	38	Jan	55¾	Aug
do do	55⅝	54¼	55⅝	125	38	Jan	55¾	Aug
West Jersey & Sea Shore 50	------	38½	39	110	27½	Jan	39½	Aug
Westmoreland Coal 50	------	73	73	70	67	Jan	74	June
York Railways 50	------	27	27	10	9	Jan	29	June
Preferred	------	35½	35½	16	31¾	Jan	37½	May
Bonds—								
Amer Gas & Elec 5s 2007	90	89½	90	1,400	81	Jan	92½	Aug
Bell Telephone of Pa	108¾	108¼	108⅜	2,000	108¼	Sept	108¼	Sept
Balt City 3½s 1934 reg	------	95	95	400	95	Sept	95	Sept
Elec & Peoples tr ctfs 4s '45	------	66	71¼	6,565	64	Jan	72	Apr
Hunt & Bd Top 5s	------	76	78	5,000	73½	Aug	74	Aug
Keystone Telep 1st 5s 1935	80	79	80	6,000	72½	Jan	81	May
Lake Superior Corp 5s 1924	35	35	35	4,000	30	Jan	39⅞	June
Lehigh Valley annuity 6s	------	122	122	1,000	122	Sept	122	Sept
Lehigh Val Coal 1st 5s 1933	100½	100½	100½	2,000	98¾	Feb	100½	Sept
Phila Co 1st 5s 1949	------	99¼	100¼	5,100	93	Jan	101	July
Cons&colltr5sstpsf&rd'51	------	90	91	5,000	85	July	93	May
Phila Electric 1st 5s 1966	100	100	100⅜	11,800	93	Jan	101	July
do Registered 1966	99¼	99¼	99¼	1,700	99¼	Sept	99¼	Sept
Traylor Eng & Mfg 8s 1936	------	98	98	5,000	98	Sept	98	Sept
West N Y & Pa gen 4s 1948	------	79	79	1,000	69½	Jan	79	Sept

Pittsburgh Stock Exchange.—The complete record of transactions at the Pittsburgh Stock Exchange from Sept. 2 to Sept. 8, both inclusive, compiled from the official sales lists, is given below. Prices for stocks are all dollars per share, *not* per cent. For bonds the quotations are per cent of par value.

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Am Wind Glass Mach 100	------	82	82¼	410	64½	Jan	90	May
Arkansas Nat Gas, com 10	10¼	9⅞	10⅜	2,030	8¾	Mar	12⅜	Apr
Fidelity Title & Trust 100	------	315	315	10	300	Jan	315	Sept
Indep Brewing, com 50	3¾	3¾	3¾	100	1½	Jan	3¾	Aug
Preferred 50	13¾	13¾	13¾	60	6¼	Feb	13¾	Sept
Lone Star Gas 25	28⅛	28	28⅞	890	20	Jan	31⅜	June
Mfrs Light & Heat 100	57	57	57⅞	755	45	Jan	58	Aug
Nat Fireproofing, com 50	8¼	8¼	8½	60	6½	Jan	9¾	Apr
Preferred 50	20¼	20	20¼	180	15	Jan	21½	Aug
Ohio Fuel Oil 1	17	17	17¾	245	13½	Sept	23	June
Ohio Fuel Supply 25	53	52⅝	53	220	44½	Jan	55	May
Oklahoma Nat Gas 25	23	22¼	23	845	19	Jan	26¾	Apr
Pittsburgh Brew, com 50	------	3	3	150	1⅝	Jan	3	Mar
Preferred 50	10	8¾	10	158	5	Feb	10	Sept
Pittsburgh Coal, com 100	------	71¼	71¼	100	60	Jan	79	Sept
Preferred 100	99⅞	99½	99⅞	65	90½	May	99⅞	Sept
Pittsb & Mt Shasta Cop 1	28c	26c	30c	78,700	19c	May	31c	Mar
Pittsburgh Oil & Gas 100	------	9¾	9¾	50	6	Feb	11⅜	June
Salt Creek Cons Oil 10	11	11	11	750	8¾	Jan	14⅞	May
Tidal Osage Oil *	13⅞	13⅞	13⅞	315	11	Jan	14⅞	Apr
West'house Air Brake 50	101½	97½	101½	226	80½	Mar	101½	Aug
W'house El & Mfg, com 50	64	64	64½	252	49½	Jan	69½	Apr
West Pen Trac & W P—								
Common 100	34¾	34¾	35	285	18	Jan	36	Aug
Bonds—								
Indep Brewing 6s 1955	------	76	78	$12,000	67	June	78	Sept
Pittsburgh Brew 6s 1949	------	80	80	1,000	80	Sept	92½	July

New York Curb Market.—Below is a record of the transactions in the New York Curb Market from Sept. 2 to Sept. 8, both inclusive, as compiled from the official lists. As noted in our issue of July 2 1921, the New York Curb Market Association on June 27 1921 transferred its activities from the Broad Street curb to its new building on Trinity Place, and the Association is now issuing an official sheet which forms the basis of the compilations below.

Week ending Sept. 8. Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Industrial & Miscell.								
Acme Coal Mining 1	80c	75c	85c	24,600	50c	Aug	1¾	Apr
Acme Packing 10	------	38c	38c	6,000	20c	Mar	7¼	Mar
Aluminum Mfrs, pref 100	100	100	101	200	85	Mar	102	July
Amalgam Leather, com *	9½	8½	9⅛	1,000	7¼	Feb	14⅜	Apr
Preferred 100	------	34⅜	34⅜	100	33	Mar	43	May
Atlantic Fruit, when iss'd *	2⅛	2⅛	2¼	1,700	1⅞	Aug	3	June
Bethlehem Steel new w i	------	75	77	200	75	Aug	82	Aug
New preferred w i	------	98½	97½	98½	1,100	94½	Aug	100½	Aug
Brit-Amer Tob ord bear £1	19⅞	19½	20	3,500	12⅝	Feb	20¼	Aug
Ordinary £1	19¾	19¾	20	200	12¾	June	20	Aug
Brooklyn City RR 10	8¾	8½	8¾	2,500	4⅜	Jan	9½	May
Buddy-Buds, Inc *	1½	1½	1⅝	10,200	45c	Jan	2 1/16	Apr
Car Lighting & Power 25	------	80c	90c	1,000	50c	July	1 3/16	May
New preferred w i	6⅜	6½	7	1,300	6	Sept	7	Sept
Carlisle Tire *	------	84c	90c	300	50c	Aug	2¾	Jan
Preferred	------	6¼	6¾	300	5	Aug	10½	July
Cent Teresa Sugar, com 10	------	1½	2	700	1⅛	Aug	3½	Feb
Ches & Ohio Ry Cl A pref	105⅜	105	105⅜	1,100	105	Sept	105⅝	Aug
Chic Nipple Mfg, Cl A 10	4¼	4⅛	4¾	5,000	1⅝	Apr	6½	July
Class B 10	------	3½	3¾	800	1¾	May	5⅜	July
Cities Service, com 100	199	194	199	450	158	Jan	242	May
Preferred 100	70¼	69¾	70⅜	2,400	51	Jan	72	June
Preferred B 10	------	6⅜	6⅜	500	4¾	Jan	6¼	June
Cities Serv, Bankers' sh *	------	20	20	200	17	Jan	24¾	Apr
Cleveland Automobile *	30¼	28½	32	4,800	20	Jan	35	June
Colombian Emerald Synd 90c	72c	1	42,800	50c	Apr	1⅞	May
Com'l Solvents Corp Cl A *	49	48½	49	1,300	44½	June	49	Aug
Conley Tin Foil *	13⅞	13	13⅞	1,600	10	Feb	15	Mar
Continental Motors 10	9⅜	9	9½	18,600	5¼	Feb	9⅜	Sep
Cosgrave Breweries	6¾	6¾	7	300	6¼	Sept	8¼	Aug
Cuban-Dominican Sug w i *	------	8	8½	1,000	8	May	12¾	May
Curtiss Aeropl & Mot, com *	------	3½	3½	200	2¾	Jan	7	Apr
Daniels Motor, com *	11	10½	11½	1,300	10½	May	14¾	June
Davies (Wm A) Co. Inc *	32⅞	32⅞	32⅞	100	25	Jan	34	Feb
Delatour Beverage Corp 10	------	3	4	1,000	75c	Mar	5	Apr
Denver & Rio Gr pref 100	55c	50c	60c	900	38c	Jan	75c	Apr
Dubilier Condenser & Radio *	7	6⅞	7¼	1,300	6⅞	Sept	9½	May
Durant Motors, Inc *	48½	44⅞	49	20,400	22⅛	Jan	49	Sept
Durant Motors of Ind 10	15¼	14½	16	1,100	8¼	Jan	16¾	Apr
Federal Tel & Tel 5	------	6½	6½	100	5⅛	Mar	7½	Aug
Gardner Motor Co *	------	10¼	11⅜	400	9¾	Aug	16¾	Apr
Gibson-Howell Co, com 10	15	15	16⅛	500	15	Sept	22	Aug
Gillette Safety Razor *	228	218	230	690	169	Jan	230	Sept
Gimbel Bros, com, w i *	44¼	40⅝	44½	2,900	40⅛	Sept	46½	Aug
Preferred 100	102	102	102	1,400	102	Aug	102¼	Aug
Glen Alden Coal *	60	59	63½	1,000	42	Jan	63½	Sept
Goldwyn Pictures *	6⅜	6¼	6⅜	5,300	4	Jan	9⅜	May
Goodyear T & R, com 100	------	9¾	10⅛	200	7⅛	Aug	15¼	May
Preferred 100	------	28½	29⅞	200	24	Jan	40	June
Grant Motor Car 10	------	45c	50c	1,700	45c	Sept	1⅜	June
Hayes Wheel when issued *	34½	31⅞	34⅞	8,900	27⅞	Aug	34⅞	Sept
Heyden Chemical *	------	1⅜	1⅜	800	80c	Feb	1¼	Jan
Hudson Cos, pref 100	------	15⅞	16½	300	7¼	Feb	21	May
Hud & Manh RR, com 100	12	12	12	200	3¾	Feb	15⅝	May
Inland Steel 25	50	50	50	100	49	Mar	58	May
Intercontinental Rubb 100	5½	4¾	5½	4,200	3½	Aug	11¾	Feb
International Carbon *	11½	11	11¾	2,000	9¼	Aug	13⅞	July
Lehigh Power Securities *	17	16¾	17	700	15¼	Aug	18¼	May
Lehigh Valley Coal Sales 50	78	77	80	80	66	Feb	82	June
Libby McNeil & Libby 10	------	2	2 1/16	600	2	July	7¼	Mar
New stock 10	7⅞	7⅞	8	300	7¾	Aug	10	May
Liggett International 100	------	84	84	10	65	Feb	84	Sept
Lincoln Motor, Class A 50	2⅛	2⅛	2½	800	75c	Feb	8¾	Jan
MacAnd & Forbes, com 100	------	120	120	5	105	Aug	120	Sept
Macy (RH) & Co, Inc, com *	53¼	53¼	54½	2,300	53¼	Sept	61¼	Aug
Preferred 100	107½	107	107½	1,700	105¾	Aug	108	Aug
Mercer Motors *	2	2	2½	1,100	1⅞	Apr	5⅛	May
Voting trust certifs	------	2	2⅝	2,500	2	Feb	4⅛	May
Mesabi Iron Co *	12	11⅞	12	1,400	11¾	Aug	13½	Aug
Milliken Tractor Co	2¼	2¼	2¾	2,200	2¼	Sept	2¾	Sept
Morris (Philip) Co, Ltd 10	18½	18½	19¾	4,500	5⅝	Jan	23½	July
National Ice & Coal	9	9	9	100	9	Sept	9	Sept
Nat Leather new 10	------	7¾	7¾	200	7¾	July	11½	Jan
Nex Mex & Arizona Land 1	1¾	1¾	1¾	100	1½	Feb	3⅛	May
N Y Air Brake new cl A w i	56	53	56	1,500	52	Sept	56	Sept
N Y Tel 6½ % pf w i 100	109⅜	108¾	110	1,500	106	July	110	Aug

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Northern States Pow. pref.	96½	96½	96½	300	92	Apr	96½	Sept
North Am Pulp & Paper *	------	1½	1½	100	1	Aug	3¾	Jan
Packard Motor Car,com.10	------	14	14½	2,200	5½	Feb	16½	June
Preferred 100	91	86	91½	445	63½	Mar	91½	Sept
Peerless Trk & Mot Corp50	58¾	58¾	58⅞	200	33¾	Feb	60¾	Aug
Phillipsborn's, Inc., com.*	40½	40½	40⅝	1,300	40½	Sept	42	Aug
Preferred 100	100½	100¼	100½	600	100	Aug	100⅞	Aug
Prima Radio Corp	1½	1 3/16	1½	107,200	1 1/16	Aug	1½	Sept
Pub Serv Corp of NJ. pf100	106¼	104¾	106¼	2,500	99	Mar	107⅝	June
Pyrene Manufacturing..10	------	9¼	9¼	100	8¼	July	14½	May
Radio Corp of America...*	5	4¾	5	11,600	2½	Jan	6¼	Apr
Preferred 5	3½	3	3½	16,200	2	Jan	3¾	May
Reo Motor Car 10	13⅝	13½	13⅞	2,200	a13	Aug	29	July
Saguenay Pulp & Power..5	------	1	1	100	1	Sept	3¼	Jan
St Lawrence Feldspar...10	10¼	9¾	10¼	4,200	8¼	Aug	10¼	Sept
Schulte Retail Stores.....*	58	40	65	13,700	33	Apr	65	Sept
Sou Calif Edison, com..100	------	105½	107½	100	106½	Sept	107½	Sept
Southern Coal & Iron....5	38c	35c	45c	186,000	30c	July	2½	Jan
Stutz Motor Car.....*	21	20½	21⅞	1,600	11	July	45	June
Swift & Co 100	104	104	105	30	95	Jan	109	Feb
Technical Prod Corp.....	5⅞	5⅞	5⅞	900	5	Aug	6⅜	Aug
Tenn Elec Pow, com, w i.*	14¼	14	14¼	400	10	June	14¾	June
Second preferred.....*	------	36	36¼	100	36	June	40½	June
Tenn Ry, L & Pow, com100	------	2½	2½	100	1	Feb	3¾	June
Timken Roller Bearing w i.	29⅝	29¼	30½	18,000	29¼	Aug	30¾	Aug
Tob Prod Exports Corp..*	6¾	6½	7¼	1,500	3	Jan	10¾	May
Todd Shipyards Corp....*	67	67	69	290	64¾	Aug	80½	Feb
Torbenson Axle, com.....*	------	24	24	100	23	Aug	30	Aug
United Profit Shar'g, new.1	6¾	6¾	7	1,500	5	Mar	9	May
Un Retail Stores Candy..*	6¾	6½	7	7,100	4⅞	Jan	8½	May
U S Distrib Corp, com...50	------	20	20½	500	12⅝	Feb	20½	Feb
U S Light & Heat, com...10	1¾	1⅝	1¾	5,000	75c	Jan	2⅛	Apr
Preferred 10	------	1¾	1¾	100	96c	Feb	1⅞	Apr
Wayne Coal 5	3⅛	2¾	3¼	20,900	85c	Mar	3¼	Sept
West End Chemical.....1	70c	67c	72c	5,000	50c	July	87c	Jan
Willys Corp, 1st pref ..100	------	21	23¾	400	6	Mar	31	July
First pref ctfs of deposit.	20	20	21	200	13	Apr	30	July
Rights—								
Chesapeake & Ohio Ry....	1 1/16	90c	1⅛	39,800	90c	Sept	1¼	Aug
New York Air Brake w i....	2	2	2⅝	1,500	2	Sept	3	Sept
Former Standard Oil Subsidiaries								
Anglo-American Oil.....£1	20⅛	20	20½	4,100	16⅜	Jan	25	June
Buckeye Pipe Line.....50	------	97	98	20	84½	Jan	100	Apr
Crescent Pipe Line.....50	------	35½	35½	25	28	Jan	36½	May
Eureka Pipe Line.....100	------	96	96	50	79½	Jan	103½	May
Galena-Signal Oil, com.100	57	52½	58	140	40	Jan	62	May
Illinois Pipe Line.....100	171	170	170	130	160	Aug	198	Apr
Indiana Pipe Line.....50	------	97	99	225	84	Jan	106	Mar
National Transit.....12.50	------	26¼	26½	200	26	July	31⅛	Apr
Ohio Oil 25	------	283	284	30	257	Jan	332	May
Penn Mex Fuel.....25	28¼	28¼	28¼	100	17	Jan	44⅞	July
Prairie Pipe Line.....100	------	262	267	280	224	Jan	270	June
Southern Pipe Line.....100	95	95	95	15	77	Jan	104	May
South West Pa Pipe L..100	65	65	65	20	52	Jan	66	Feb
Standard Oil (Indiana)..25	118¼	113½	118¼	81,100	83¾	Jan	124¼	May
Stand Oil (Ky) new ..100	108⅛	104¾	108¾	15,800	76	Apr	108¾	Sept
Standard Oil of N Y ..100	453	442	453	350	341	Jan	457	Aug
Vacuum Oil.....100	470	468	471	150	299	Jan	482	Aug
Other Oil Stocks								
Aetna Consol Oil.....	2½	2½	2⅝	1,000	1	June	3	Aug
Alcan Oil Corp.....5	1⅝	1⅝	1⅞	2,200	1⅜	Aug	15½	July
Allied Oil.....1	------	3c	3c	2,000	2c	Jan	5c	July
Amer Fuel Oil pref.....10	------	1¾	1¾	100	1	June	3	Jan
Arkansas Nat Gas, com.10	10⅛	10	10½	750	8¼	Feb	13	Apr
Atlantic Lobos Oil, com..*	------	9⅞	10¾	1,700	7¾	July	12¼	May
Boone Oil.....5	13c	12c	14c	30,000	8c	May	29c	Jan
Boston-Wyoming Oil....1	77c	77c	80c	4,100	57c	Mar	99c	June
Brit-Amer Oil Ltd.....25	------	31	31	100	29	Jan	35	June
Brit Consol Oil Fields...25	2	1⅞	2 1/16	800	1¾	Aug	2½	June
Carib Syndicate.....	6⅞	6⅞	7	1,600	3¼	Jan	9⅜	June
Columbia Petroleum.....	------	1	1	900	1	June	2¼	Mar
Continental Refining.....	------	1¾	2⅜	3,400	1	Aug	4	Mar
Cosden & Co old pref....5	------	4¾	4⅞	500	4	Mar	5⅛	July
Creole Syndicate.....5	------	2½	2⅞	2,800	1¾	Jan	3⅝	Apr
Cushing Petroleum Corp.5	------	3c	3c	1,000	3c	Jan	12c	Mar
Engineers Petrol Co.....1	20c	18c	25c	74,000	18c	Sept	72c	Jan
Equity Petrol Corp, pref...	14½	14½	14½	900	12⅝	June	14½	Sept
Federal Oil.....5	1⅜	1 1/16	1⅜	8,900	1	Jan	2 1/16	May
Fensland Oil.....*	16⅛	15	16⅛	1,800	9	Mar	19½	June
Gilliland Oil, com.....*	------	4⅞	5	200	3½	June	9⅜	Apr
Glenrock Oil.....10	1 1/16	1⅛	1 3/16	6,200	83c	Feb	1¾	June
Granada Oil Corp class A 10	------	1⅝	1¾	200	1½	July	3¾	Apr
Gulf Oil Co.....	------	530	575	80	455	July	575	Sept
Hudson Oil.....1	17c	13c	18c	72,000	7c	Jan	50c	Mar
Imperial Oil (Canada) coup	112½	111	114	990	97½	Mar	127½	May
International Petroleum..*	22½	21⅝	22¾	19,600	14	Mar	27½	May
Keystone Ranger Devel...1	48c	48c	75c	122,500	32c	Aug	1 1/16	Jan
Kirby Petroleum.....*	5⅝	5⅝	6	800	4	Aug	26½	Feb
Livingston Oil Corp.....1	12c	12c	12c	1,000	8c	Aug	27c	Mar
Livingston Petroleum....*	1	1	1⅛	1,800	1	July	1⅞	Mar
Lyons Petroleum.....	65c	65c	67c	4,500	58c	Jan	1½	June
Magnolia Petroleum....100	175	175	175	50	175	June	190	June
Maracaibo Oil Explor....*	21	20⅝	22	1,500	15⅝	Aug	27⅞	Mar
Marine Oil.....1	------	1	1	400	1	Feb	2	May
Marland Oil.....	6⅝	4½	6⅞	6,500	1	Jan	10	June
Meridian Petroleum 10	------	3c	4c	7,000	2c	July	20c	Mar
Merritt Oil Corp.....10	8⅞	8⅝	9	2,000	8	July	14½	May
Mexico Oil Corp.....10	1⅝	1 9/16	1 13/16	5,000	1¼	Jan	4⅞	Mar
Mountain Producers....10	14½	14¼	14½	1,600	9⅝	Jan	18¼	May
Mutual Oil.....	10½	10¼	10⅝	23,900	5¾	Jan	12	June
New England Fuel Oil....	78	77½	79½	2,700	40	May	80	Sept
New York Oil.....	22½	18	22½	800	11¾	Mar	38	June
Noble Oil & Gas.....1	19c	19c	21c	17,000	13c	Jan	35c	Mar
Noco Petroleum, com...10	------	2½	2¾	400	1¾	Apr	5	Mar
Preferred 10	------	2	2	100	2	Aug	3½	May
Northwest Oil.....1	------	20c	23c	2,000	15c	Jan	35c	May
Omar Oil & Gas.....10	1 1/16	1½	1¾	28,300	67c	Mar	3	June
Pennock Oil.....10	7	6⅝	7	1,300	4⅞	Jan	7½	June
Red Bank Oil.....	24c	22c	24c	76,000	11c	July	35c	Jan
Ryan Consolidated.....*	7½	7½	8⅜	8,100	4	Feb	8¼	June
Salt Creek Consol Oil.....	10¾	10¾	10¾	300	10	Apr	15	May
Salt Creek Producers...10	15⅜	15¼	15¾	1,500	12½	Jan	20⅛	May
Sapulpa Refining.....5	------	3⅜	3½	600	2⅝	Feb	5	June
Seaboard Oil & Gas.....5	1	1	1	100	80c	Mar	1⅞	May
Shell Union Oil, com, w i..	13	12¾	13¼	2,200	12¾	Sept	13¾	Aug
Simms Petroleum.....*	9½	8⅜	9⅜	16,400	8⅛	June	12⅛	Jan
South Petrol & Refining...	13c	10c	14c	31,000	6c	Aug	5	Jan
Southern States Oil.....	18¼	17½	19	5,800	12¼	Jan	20	Aug
Southwest Oil.....	------	2c	2c	1,000	1c	Feb	3c	Apr
Spencer Petrol Corp....10	2¾	2½	2¾	200	75c	Feb	7	July
Texas Ranger.....5	------	1c	1c	1,000	1c	Mar	7c	May
Texon Oil & Land.....1	64c	60c	65c	56,700	40c	Jan	1	May
Texon Oil & Ref.....	------	5c	5c	1,000	3c	Aug	5c	Sept
Tidal Osage Oil.....*	------	13¾	13¾	100	10	Jan	14¾	June
Non voting stock.....	------	13	13	100	10	Apr	14	May
Turman Oil.....1	1⅛	1⅛	1 3/16	3,000	1	July	1 11/16	Apr
Wilcox Oil & Gas.....5	5¾	5½	5¾	9,700	2¼	Jan	7	July
"Y" Oil & Gas.....1	13c	13c	15c	9,000	7c	Aug	38c	Jan
Mining Stocks								
Alaska Brit-Col Metals..10	3¼	3⅛	3¼	4,700	1⅞	Jan	5⅛	May
Amer Com M & M.....	------	4c	5c	2,000	3c	July	10c	Apr
American Explorations..1	1⅜	1½	1¾	3,800	1¼	Aug	3⅛	Apr
Anglo Amer Corp of So Afr	24	20	24⅛	1,800	11¾	Apr	24½	Mar
Belcher Divide.....10c	2c	2c	2c	1,000	1c	Jan	3c	July
Belcher Extension.....10c	6c	5c	7c	21,000	2c	Mar	9c	Aug

Stocks (Concluded)—	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Big Ledge Copper Co.....5	9c	8c	10c	33,000	8c	July	29c	Jan
Boston & Montana Corp.25	83c	82c	1.23	49,500	73c	July	5	Jan
Boston & Montana Dev...5	13c	13c	15c	55,100	13c	July	94c	Jan
Calumet & Jerome Cop...1	------	18c	18c	1,000	13c	Jan	30c	Feb
Canada Copper Co.....5	4c	4c	6c	19,000	4c	Sept	65c	Apr
Canario Copper.....10	2¼	1⅞	2⅜	2,400	1⅞	July	3¼	July
Candalaria Silver.....1	45c	37c	45c	182,000	19c	Jan	45c	Sept
Cash Boy Consolidated...1	10c	9c	10c	24,000	4c	Feb	10c	Aug
Combination Fraction.....	2c	2c	2c	6,000	1c	July	5c	Aug
Consol Copper ctf of dep..	------	2	2¼	2,900	1⅞	Aug	2¼	Aug
Cork Province Mines.....1	20c	19c	20c	14,000	18c	Aug	22c	Aug
Cortez Silver.....1	1½	1	1 1/16	13,400	84c	Jan	1 1/16	June
Cresson Con Gold M & M.1	2⅝	2⅝	2 11/16	3,100	2⅜	June	3	Jan
Crown Reserve.....1	------	25c	25c	2,000	11c	Jan	25c	Sept
Davis-Daly Mining.....10	5	5	6¼	200	5	Sept	8⅞	June
Dean Consolidated Corp.1	50c	44c	50c	32,100	36c	Aug	50c	Sept
Diamondfield Blk But reorg	1c	1c	1c	1,000	1c	Sept	1c	Sept
Divide Extension.....1	14c	14c	15c	8,000	10c	Aug	21c	Jan
Dolores Esperanza.....5	2⅛	2	2⅛	900	82c	Feb	2⅛	May
Dome Lake M & M.....	------	18c	18c	1,000	2c	Jan	18c	Sept
El Salvador Silver Mines.1	12c	12c	16c	52,000	2c	Mar	22c	Aug
Emma Silver.....1	2c	2c	3c	55,100	1c	Mar	5c	Aug
Eureka Croesus.....1	29c	25c	33c	124,000	18c	Jan	41c	July
First Nat Copper.....5	------	59c	59c	1,900	50c	July	$1	Apr
Florence Silver.....	------	33c	33c	1,000	15c	Feb	35c	July
Fortuna Cons Mining.....	14c	11c	14c	77,000	10c	July	26c	Aug
Gadsden Copper.....	------	82c	82c	100	59c	Mar	1.38	Apr
Goldfield Bluebell.....	3c	2c	3c	8,000	1c	Aug	3c	Aug
Goldfield Deep.....	4c	3c	4c	13,000	1c	Jan	5c	Aug
Goldfield Development...	54c	45c	55c	103,100	3c	June	60c	Sept
Goldfield Florence.....1	21c	20c	21c	8,000	9c	July	30c	Apr
Goldfield Oro Mining.....	2c	2c	2c	28,000	1c	June	4c	July
Gold Zone Divide.....1	8c	8c	10c	19,000	7c	May	15c	Apr
Hard Shell Mining.....1	9c	8c	9c	4,000	6c	July	48c	Mar
Harmill Divide.....10c	------	7c	8c	6,000	6c	Aug	18c	June
Hecla Mining.....25c	7⅛	7	7⅛	600	4½	Jan	8	Aug
Henrietta Silver.....	67c	43c	67c	16,400	30c	Aug	67c	Sept
Hilltop-Nevada Mining...	99c	99c	1 1/16	4,800	75c	June	1¾	July
Hollinger Cons Gold Min.5	13⅜	12⅜	13⅜	3,300	7⅜	Jan	13⅜	Sept
Howe Sound Co.....1	3⅛	3⅛	3¼	900	2⅛	Jan	3¾	May
Independence Lead Mining	50c	50c	58c	50,800	6c	Jan	76c	May
Iron Blossom Cons Min 10c	------	29c	29c	1,000	16c	Mar	38c	Aug
Jerome Verde Devel.....1	------	3½	3¾	4,300	2⅝	Jan	5	Feb
Jim Butler Tonopah.....1	6c	6c	6c	1,000	4c	July	10c	Feb
Jumbo Extension.....1	------	8c	8c	1,000	2c	Jan	9c	Aug
Kerr Lake.....5	3¾	3⅛	3¾	900	3	Mar	4⅛	Apr
Knox Divide.....10c	------	6c	6c	7,000	3c	Jan	7c	Aug
Lone Star Consol.....1	8c	7c	9c	71,000	1c	Jan	12c	Aug
MacNamara Mining.....1	9c	8c	9c	5,000	5c	Jan	14c	Mar
Magma Copper.....5	32	29	33¼	5,900	26¼	Jan	33¼	Sept
Marsh Mining.....1	------	12c	14c	500	4c	Jan	31c	May
Mason Valley Mines.....5	1¾	1⅝	1⅞	5,500	1¼	Jan	3½	May
McKinley-Darragh-Sav..1	25c	22c	25c	2,000	8c	June	40c	Apr
Mohican Copper.....	------	15c	16c	3,000	15c	Mar	47c	Jan
Montana Tonopah.....	6c	6c	6c	1,000	4c	June	6c	Sept
Morington Min.....	9c	9c	12c	50,000	9c	Sept	16c	June
Nabob Cons Min.....	------	6c	6c	1,000	5c	Apr	11c	June
National Tin Corp....50c	30c	27c	32c	29,000	27c	Mar	67c	May
Nevada Ophir.....1	21c	19c	22c	20,000	12c	Aug	52c	Mar
New Cornelia.....	------	18½	19⅛	200	17¼	Jan	20	June
New Dominion Copper.....	3⅛	2½	3⅛	5,900	2	Jan	3⅛	Sept
New Jersey Zinc.....100	154½	154	154½	50	141	June	154½	Sept
Nipissing Mines.....5	6⅜	6¼	6⅜	1,900	5¼	July	6¾	Mar
Nixon Nevada.....	------	5c	5c	1,000	2c	July	18c	Mar
Ohio Copper.....10	11c	11c	16c	49,000	6c	Aug	19c	Aug
Park Utah Mining.....	5⅜	5⅜	5⅜	1,300	5¼	July	5¾	July
Pittsb-Mt Shas G M & M..1	27c	22c	27c	3,000	21c	June	29c	Jan
Ray Hercules, Inc.....	2	1¾	2¼	17,500	1	Feb	2¼	June
Red Hills Florence.....	6c	4c	6c	68,000	1c	July	8c	Aug
Rex Consolidated Mining.1	10c	10c	11c	4,000	5c	Jan	12c	May
Rochester Silver Corp.....	17c	17c	17c	1,000	12c	June	21c	Jan
Sandstorm Kendall.....	2c	2c	3c	41,000	1c	Aug	5c	Aug
Silver King Divide.....	------	4c	5c	4,000	1c	Apr	5c	Sept
Silver Mines of Amer.....	14c	12c	14c	15,000	10c	Aug	20c	Mar
South Amer Gold & Plat.1	4⅞	4¾	5	2,000	4¼	Apr	5⅞	Jan
Spearhead.....	5c	4c	5c	16,000	1c	May	11c	June
Standard Silver-Lead.....1	------	18c	18c	1,000	10c	Jan	24c	May
Stewart Mining.....1	7c	7c	8c	10,000	2c	Jan	16c	Apr
Success Mining.....1	48c	47c	52c	16,300	1c	Mar	53c	Aug
Superstition Cons.....	7c	3c	7c	13,000	3c	Apr	10c	June
Sutherland Divide.....	2c	2c	2c	2,000	2c	Sept	2c	Sept
Teck Hughes.....	87c	80c	87c	33,400	20c	Jan	87c	Sept
Temiskaming Mining.....	------	43c	45c	6,000	27c	July	45c	Sept
Tonopah Belmont Dev....1	------	1¾	1 13/16	400	1⅝	Jan	1¾	June
Tonopah Divide.....1	79c	77c	81c	37,000	46c	Mar	94c	Aug
Tonopah Extension.....1	2 1/16	2 5/16	2¾	7,500	1 5/16	Feb	2¾	Sept
Tonopah Gypsy.....	2c	2c	2c	4,000	2c	Aug	3c	Aug
Tonopah Mining.....1	2 1/16	2	2 1/16	700	1 7/16	Jan	2¾	Aug
Tonopah North Star.....	8c	8c	8c	4,000	2c	Feb	12c	June
Tri-Bullion S & D.....5	8c	7c	8c	3,000	5c	Mar	26c	May
Trinity Copper.....	1¾	1¾	2	200	1¼	July	3	Jan
Tuolumne Copper.....1	72c	71c	74c	2,800	45c	Mar	1	May
United Eastern Mining...1	1⅝	1 9/16	1⅝	10,500	1⅜	Apr	2½	Jan
United Verde Exten...50c	------	28½	29¼	500	27	Mar	30½	Jan
United Zinc Smelt.....	------	1⅜	1⅜	400	75c	June	1¼	May
U S Cont Mines, new.....	14c	14c	14c	3,000	11c	Aug	55c	Jan
Unity Gold Mines.....5	3¾	3¾	4	900	2¾	Mar	5¼	Feb
Victory Divide Mining.10c	------	2c	3c	29,000	1c	Mar	2c	Feb
West Dome Cons.....	------	18c	20c	11,000	11c	June	21c	Aug
West End Consolidated...	1⅛	1 1/16	1 3/16	18,200	70c	Feb	1 13/16	Mar
Western Utah Copper.....1	------	15c	15c	5,000	8c	May	17c	Jan
White Caps Mining....10c	------	13c	16c	25,000	3c	Feb	18c	Aug
White Caps Extension.10c	------	3c	3c	3,000	1c	June	4c	Aug
Yerrington Cons.....	3c	3c	3c	2,000	2c	Apr	5c	May
Yukon Gold Co.....5	------	92c	1	1,000	80c	June	1¼	June
Bonds								
Allied Pack conv deb 6s '39	------	81¾	82	$4,000	59	Jan	90	Apr
Certificates of deposit...	65½	65½	66½	13,000	50¾	Jan	67	Sept
Allied Pack 8s Ser B w i '39	93½	93¼	94¼	27,000	76	Feb	99⅝	May
Aluminum Mfrs 7s...1925	104⅝	104⅝	104⅝	2,000	100¼	Jan	105	Aug
7s.....1933	106½	106	106½	25,000	102½	Feb	107	Aug
Amer Light & Trac 6s.1925	108	108	109	31,000	96	Jan	109	Sept
Without warrants.....	------	101	101	4,000	100	May	101½	Aug
Amer Tel & Tel 6s...1922	100	100	100¼	42,000	99⅞	Jan	101	Mar
6s.....1924	101⅝	101⅝	101¾	22,000	99⅞	Jan	101⅞	Apr
Anaconda Cop Min 7s.1929	103¾	103¾	104	17,000	100½	Jan	104¾	Aug
6% notes Series A..1929	102½	102	102½	25,000	96¾	Jan	102½	Aug
Anglo-Amer Oil 7½s..1925	103½	103¼	103¾	49,000	102⅜	Jan	104¾	Aug
Armour & Co 7% notes1930	104⅞	104⅞	105¼	31,000	101½	Jan	105½	July
Atl Gulf & W I SS L 5s 1959	58½	58½	59½	3,000	57¼	Apr	66¼	May
Bethlehem Steel 7s...1923	106½	106½	106⅝	24,000	100¼	Jan	106⅞	Aug
Equipment 7s.....1935	103¾	103½	104	22,000	100¼	Jan	105	Aug
Bklyn Union Gas 6s w i.'47	106½	105½	106⅞	203,000	104	June	106⅞	Sept
Convertible 7s.....1929	116	116	116	5,0 0	109	June	120	Aug
Canada SS Lines 7s w i 1947	95½	95½	96	73,000	94	July	96⅜	May
Canadian Nat Rys 7s .1935	111	111	112	16,000	104⅞	Feb	112	Aug
5s when issued.....1925	99½	99½	99½	5,000	98½	June	99¾	Aug
Canadian Pac Ry 6s...1924	101⅜	101⅜	101¼	13,000	99⅞	Jan	101⅞	Jan
Central Steel 8s.....1941	106¾	106¾	108	16,000	98	Feb	108	Sept
Charcoal Iron of Am 8s1931	------	94½	95¾	14,000	92½	Mar	99⅞	Apr
Chic Un Stat 5s Ser B..1963	100¾	100¼	101	44,000	99¾	June	102⅜	Aug
Cities Serv deb 7s ser C '66	------	95	96¾	12,000	87	Feb	97½	June
Debenture 7s ser D..1966	------	90½	90½	2,000	85	Mar	91½	June
Colum Graphophone 8s '25	------	37	37¼	3,000	22½	Jan	49	Mar
Com'w'th Pow Corp 6s1947	90	89	90	23,000	88	July	90¼	May
Cons G E L & P Balt 7s '31	107½	107¼	108	16,000	102¾	Jan	108⅜	Sept
6s Series A w i.....1949	102¾	102½	102⅞	27,000	99¼	June	103½	Aug
Consol Textile 8s.....1941	------	99	99¼	11,000	94	Feb	100½	June

Bonds (Concluded) Par.	Friday Last Sale. Price.	Week's Range of Prices Low.	High.	Sales for Week. Shares.	Range since Jan. 1. Low.		High.	
Copper Export Ass'n 8s '24	------	102	102	3,000	102	May	103⅛	Apr
8% notes...Feb 15 1925	103⅜	103½	103¾	15,000	103½	Aug	105	Mar
Cuban Tel 1st 7½s...1941	106¾	106¾	106¾	2,000	102½	Jan	107½	June
Cudahy Packing 7s...1933	------	101⅜	101⅝	12,000	100½	Jan	102	July
Deere & Co 7½s.....1931	------	102⅝	103	9,000	95	Feb	103	Aug
Dery (D G) Corp 7s w i '42	100	100	100	10,000	100	Sept	100	Sept
Detroit City Gas 6s...1947	101½	101¼	101⅝	47,000	101¼	Sept	101⅝	Sept
East Cuba Sug 7½s w i '37	100¼	100¼	100⅝	14,000	100¼	Sept	105½	Aug
Empire Gas & Fuel 6s..1924	100	100	100	2,000	92½	May	101¼	July
6s.....1926	100	100	100	5,000	98¼	Apr	101½	July
Fed Land Bk 4½s w i..1942	101¼	101	101¼	15,000	100	May	101½	Aug
Freeport Texas Co 7s..1937	------	120	120	1,000	100½	Apr	156	June
Gair (Robert) Co 7s...1937	99½	99	99½	17,000	95	Feb	100	May
Galena-Signal Oil 7s...1930	105⅛	105	105	6,000	100½	Jan	106¼	Aug
General Asphalt 8s....1930	------	105½	105½	3,000	102	Jan	107	Apr
Goodrich (B F) Co 7s..1925	103½	103⅛	103¼	30,000	96¼	Jan	103⅝	July
Grand Trunk Ry 6½s..1936	107½	107½	108	12,000	102	Jan	108½	Aug
Gray & Davis 7s.....1932	100	100	100	9,000	100	Aug	100½	Aug
Gulf Oil Corp 7s.....1933	104⅜	104¼	104⅜	42,000	102¾	Jan	104¾	May
Hershey Chocolate 7½s '30	------	104½	104½	5,000	100½	Feb	104½	Sept
Hocking Valley Ry 6s..1924	------	101	101	2,000	100⅛	Apr	101	Sept
Hood Rubber 7% notes '36	101¾	101½	101¾	29,000	95	Jan	102	Aug
Humble Oil & Ref 7s..1923	100½	100⅜	100½	10,000	99⅞	Jan	101¾	May
Interb R T 8s J P M rects.	95	95	95½	182,000	72	Jan	97½	Aug
Certificates of deposit	94½	94	95	65,000	89¾	July	96½	Aug
7% notes.....1921	------	97	97	15,000	76	Jan	105	Sept
Kansas Gas & El 6s...1925	98⅜	97	98⅞	29,000	95	June	98⅞	Sept
Kennecott Copper 7s..1930	105	105	105	9,000	101¼	Jan	106⅞	Jan
Kings County Ltg 6½s w i.	100	99½	100½	6,000	96½	Mar	100½	Sept
Laclede Gas Light 7s.....	102½	102½	103	40,000	94½	Feb	103	Aug
Libby McNeill & Libby 7s '31	102½	101	102½	17,000	98¾	Apr	102½	Sept
Liggett-Winchester 7s..1942	104	104	104½	5,000	98½	Mar	104½	Sept
Magma Copper 7s w i..1932	119	109	119	57,000	106	May	119	Sept
Manitoba Power 7s...1941	100	98¾	100	24,000	89	Jan	100	May
Morris & Co 7½s.....1930	------	106¼	106¼	3,000	102¼	Jan	107	May
Nat Acme Co 7½s...1931	98½	97⅝	98¾	84,000	92	Mar	98¾	Sept
Nat Cloak & Suit 8s..1930	------	105	105¼	7,000	95	Jan	105	Aug
National Leather 8s..1925	98⅝	99¼	99⅞	23,000	95½	Jan	101	Apr
N Y N H & H 7s w i...1925	86½	86¼	86¾	14,300	77	Mar	92½	May
Phila Electric 5½s w i..1947	------	101¾	101⅞	8,000	99	June	102	Aug
1st lien 6s.....1941	105⅝	104½	105⅝	5,000	100½	Jan	105⅝	Sept
Phillips Petrol 7½s...1931								
Without warrants.....	102	102	102⅛	12,000	99	Apr	104¼	May
Public Serv Corp 7s w i 1941	104¼	103¾	105	100,000	96⅝	Feb	105	Sept
Sears, Roebuck & Co 7s '22	------	100¼	100¼	1,000	98½	Jan	101⅞	Apr
7% serial notes Oct 15 '23	101¾	101¾	102	28,000	97	Jan	102	Apr
Shawsheen Mills 7s...1931	106	106	106¼	4,000	101	Jan	106¼	Sept
Sloss-Sheffield S & I 6s 1929	99½	99½	99½	1,000	93½	Mar	99½	Sept
Solvay & Cie 8s.....1927	------	106¼	106½	3,000	102¼	Jan	107¼	July
Southw Bell Telep 7s..1925	103	102¾	103	36,000	100¼	Jan	104⅞	Aug
Stand Oil of N Y deb 6½s'33	109	109	109¼	68,000	105½	Mar	109⅜	July
7% serial gold deb...1925	------	105¾	106⅛	8,000	104	Jan	108	Aug
7% serial gold deb...1926	106½	106½	106½	1,000	104	Jan	106½	July
7% serial gold deb...1927	106⅜	106⅜	106⅞	23,000	104½	Feb	107	May
7% serial gold deb...1928	------	107½	108	3,000	105	Feb	108	Sept
7% serial gold deb...1929	------	108	108	3,000	105½	Mar	109	Aug
7% serial gold deb...1930	108¼	108⅛	108½	7,000	106	Apr	109	June
7% serial gold deb...1931	109¼	109¼	109½	9,000	107½	Mar	111	July
Sun Co 7s.....1931	------	102	102	5,000	98¼	Jan	102	Aug
Swift & Co 7s.....1925	101⅞	101⅛	102⅛	127,000	100¼	Jan	102½	July
7s.....Aug 15 1931	103⅜	103⅛	103½	43,000	101	Jan	103½	Apr
Tidal-Osage Oil 7s.....1931	103	102¼	103	8,000	99½	Jan	104¼	Apr
Union Oil of Calif 6s...1942	101¼	101	101¼	31,000	100¼	June	102	May
United Oil Produc 8s...1931	100	100	101½	34,000	90	Feb	110	Apr
United Rys of Hav 7½s '36	------	105¾	105¾	2,000	100	Jan	108	Apr
U S Rubber 1st ref 5s..1947	90½	90⅓	90¾	36,000	90½	Aug	90¾	Aug
Vacuum Oil 7s.....1936	108¾	108¾	109⅓	20,000	106	Jan	109¼	Aug
Valvoline Oil 6s, ser A w i'37	99¾	99	99¾	21,000	98¼	July	100¼	May
Wayne Coal 6s.....1937	------	70	74½	19,000	50	Jan	74⅓	Sept
Western Elec conv 7s..1925	108½	107⅜	108½	424,000	103⅜	Jan	109¾	Mar
Foreign Government and Municipalities								
Argentine Nation 7s...1923	100⅝	100⅝	100¾	$40,000	97	Jan	101⅛	Aug
§Berlin 4s.....	------	90c	95c	g85,000	75c	Aug	5¼	Jan
Mexico 4s.....1945	41¼	39¼	42	425,000	37½	Aug	52¼	Apr
3s.....	11⅜	11⅞	12⅝	27,000	11⅜	Aug	13	Sept
5s.....	------	18¼	18¾	7,000	17¼	July	23	June
6s 10-year series B.....	56	52½	56⅜	220,000	50	July	56⅜	Sept
Netherlands (Kingd) 6s B '72	96	95½	96¼	159,000	95	Sept	96¼	July
Peru (Republic) 8s w i..1932	100	100	100	22,000	99⅞	Aug	100¼	July
Russian Govt 5½s.....1921	------	13½	13½	2,000	13½	Jan	28	Apr
6½s.....1919	------	13¼	14	13,000	13	Aug	30¼	Apr
Certificates.....	------	11¾	13¼	30,000	10⅛	Aug	26¼	Apr
Serbs, Croats and Slovenes (Kingdom of) 8s w i..1926	95½	95½	95½	70,000	95	July	96	Aug
Stuttgart 4s.....	------	90c	90c	10,000	60c	Aug	90c	Sept
Switzerland Govt 5½s 1929	105¼	105⅛	105½	21,000	95¾	Jan	107⅞	Mar

† Odd lots. * No par value. § Dollar per 1,000 marks. a Ex-100% stock dividend. g Marks. k Correction. l Dollars per 1,000 lire flat. l Listed on the Stock Exchange this week, where additional transactions will be found. o New stock. w When issued. x Ex-dividend. y Ex-rights. z Ex-stock dividend.

New York City Banks and Trust Companies.

All prices dollars per share.

Banks—N.Y.	Bid	Ask
America *	214	218
Amer Exch	282	286
Battery Park	135	145
Bowery *	430	450
Broadway Cen	140	150
Bronx Boro *	100	----
Bronx Nat	160	170
Bryant Park *	145	155
Butch & Drov	130	138
Cent Mercan	210	----
Chase	340	345
Chat & Phen	266	270
Chelsea Exch *	90	110
Chemical	505	515
Coal & Iron	195	205
Colonial *	325	----
Columbia *	212	----
Commerce	279	282
Com'nwealth *	220	235
Continental	130	140
Corn Exch *	418	423
Cosmop'tan *	70	85
East River	170	----
Fifth Avenue *	1025	----
Fifth	160	170
First	1190	1225
Garfield	240	250
Gotham	178	184
Greenwich *	265	----
Hanover	620	630
Harriman	375	385

Banks	Bid	Ask
Imp & Trad	580	590
Industrial *	150	155
Irving Nat of N Y	208	212
Manhattan *	260	270
Mech & Met	400	405
Mutual *	500	----
Nat American	----	150
National City	330	333
New Neth *	125	----
New York	552	558
Pacific *	300	----
Park	450	455
Public	305	320
Seaboard	310	320
Standard *	230	260
State *	285	295
Tradesmen's *	200	----
23d Ward *	260	----
United States *	160	170
Wash'n H'ts *	325	----
Yorkville *	420	----
Brooklyn		
Coney Island *	155	165
First	300	----
Mechanics' *	110	----
Montauk *	125	----
Nassau	225	240
People's	160	----

Trust Co.'s New York	Bid	Ask
American	----	----
Bankers Trust	367	372
Central Union	414	418
Columbia	325	330
Commercial	110	130
Empire	295	305
Equitable Tr	290	294
Farm L & Tr	483	488
Fidelity Inter	208	213
Fulton	245	255
Guaranty Tr	238	244
Hudson	170	----
Law Tit & Tr	185	193
Metropolitan	295	----
Mutual (Westchester)	115	130
N Y Life Ins & Trust	660	670
N Y Trust	353	356
Title Gu & Tr	400	405
U S Mtg & Tr	310	----
United States	1110	1125
Brooklyn		
Brooklyn Tr	450	470
Kings County	750	----
Manufacturer	234	----
People's	340	355

* Banks marked with (*) are State banks. t New stock. x Ex-dividend. y Ex-rights.

New York City Realty and Surety Companies.

All prices dollars per share.

	Bid	Ask
Alliance R'lty	90	95
Amer Surety	77	79
Bond & M G	255	262
City Investing	59	62
Preferred	88	91

	Bid	Ask
Lawyers Mtge	182	186
Mtge Bond	113	118
Nat Surety	212	218
N Y Title & Mortgage	160	165

	Bid	Ask
Realty Assoc (Brooklyn)	152	158
U S Casualty	170	----
U S Title Guar	105	----
West Chester Title & M G	180	200

Quotations for Sundry Securities

All bonds prices are "and interest" except where marked "f."

Standard Oil Stocks Par	Bid	Ask
Anglo-American Oil new £1	*20	20¼
Atlantic Refining 100	1080	1120
Preferred 100	117¼	118
Borne Scrymser Co 100	445	465
Buckeye Pipe Line Co 50	*97	98
Chesebrough Mfg new 100	x195	205
Preferred new 100	x110	113
Continental Oil 100	144	146
Crescent Pipe Line Co 50	*35	37
Cumberland Pipe Line 100	150	155
Eureka Pipe Line Co 100	95	98
Galena Signal Oil com 100	55	59
Preferred old 100	108	112
Preferred new 100	100	103
Illinois Pipe Line 100	170	172
Indiana Pipe Line Co 50	*96	98
International Petrol. (no par)	*22½	22⅝
National Transit Co 12.50	*26	27
New York Transit Co 100	175	178
Northern Pipe Line Co 100	107	110
Ohio Oil Co 25	*285	290
Penn Mex Fuel Co 25	*28	30
Prairie Oil & Gas 100	605	615
Prairie Pipe Line 100	265	268
Solar Refining 100	345	355
Southern Pipe Line Co 100	95	97
South Penn Oil 100	205	210
Southwest Pa Pipe Lines 100	63	66
Standard Oil (California) 25	*115	115½
Standard Oil (Indiana) 25	*118	118¼
Standard Oil (Kansas) 100	530	540
Standard Oil (Kentucky) 25	*108	109
Standard Oil (Nebraska) 100	180	185
Standard Oil of New Jer. 25	*184	185½
Preferred 100	117	117½
Standard Oil of New Y'k 100	449	452
Standard Oil (Ohio) 100	450	460
Preferred 100	118	119
Swan & Finch 100	32	35
Union Tank Car Co 100	110	114
Preferred 100	110	112
Vacuum Oil 100	469	472
Washington Oil 10	*21	25
Other Oil Stocks		
Atlantic Lobos Oil (no par)	*9½	10
Preferred 50	*35	45
Gulf Oil	560	570
Humble Oil & Refining	225	235
Imperial Oil 25	*112	113
Magnolia Petroleum 100	175	178
Merritt Oil Corporation 10	*8¾	9
Mexican Eagle Oil 5	*14½	15½
Salt Creek Producers	15½	15¾
Tobacco Stocks		
American Cigar common 100	77	81
Preferred 100	85	90
Amer Machine & Fdry 100	225	250
American Tobacco scrip	*157	161
British-Amer Tobac ord £1	*19½	20¼
Brit-Amer Tobac, bearer £1	*19½	20¼
Conley Foil (new) (no par)	*12½	14
Helme (Geo W) Co, com 100	165	175
Preferred 100	111	115
Imperial Tob of G B & Ire	*15½	16¼
Johnson Tin Foil & Met 100	85	95
MacAndrews & Forbes 100	118	121
Preferred 100	99	102
Mengel Co 100	29	32
Porto Rican-Amer Tob 100	68	74
Scrip	*80	85
Reynolds (R J) Tobacco 25	*80	90
Schulte Ret. Stores (no par)	*57	60
Universal Leaf Tob com 100	121	125
Preferred 100	101	103
Young (J S) Co 100	85	88
Preferred 100	95	100
Rubber Stocks (Cleveland prices)		
Firestone Tire & Rub, com 10	70	73
6% preferred 100	90	92
7% preferred 100	82	82½
Gen'l Tire & Rub, com 100	250	300
Preferred 100	95	----
Goodyear Tire & R, com 100	9¾	10½
Preferred 100	29⅛	30
Prior preferred 100	66	70
Goodyear T&R of Can pf 100	80	83
Miller Rubber 100	68	70
Preferred 100	97½	98
Mohawk Rubber 100	10	25
Swinehart Tire & R, com 100	22	29
Preferred 100	----	----
Sugar Stocks		
Caracas Sugar 50	*15½	17
Cent Aguirre Sugar com 20	*80	82½
Central Sugar Corp. (no par)	*½	1½
Preferred 100	1	3
Cupey Sugar common 100	25	50
Preferred 100	45	65
Fajardo Sugar 100	75	77
Federal Sugar Ref, com 100	104	----
Preferred 100	104	----
Godchaux Sug Inc. (no par)	*15	17
Preferred 100	78	82
Great Western Sug, com 100	252	262
Preferred 100	108	110
Holly Sug Corp, com (no par)	*20	25
Preferred 100	58	64
Juncos Central Sugar 100	50	100
National Sugar Refining 100	145	148
Santa Cecilia Sug Corp, pf 100	9	14
Savannah Sug, com. (no par)	48	52
Preferred 100	93	97
West India Sug Fin, com 100	50	100
Preferred 100	58	63
Industrial & Miscellaneous		
American Hardware 100	191	193
Amer Typefounders, com 100	55	60
Preferred 100	95	100
Atlas Powder 100	135	140
Bliss (EW) Co, new (no par)	*30½	32
Preferred 50	*59	65
Borden Company, com 100	109	112
Preferred 100	100	103
Celluloid Company 100	92	98
Childs Co, com 100	108	112
Preferred 100	106	109
Hercules Powder 100	175	----
Preferred 100	102	104
International Salt 100	61	68
International Silver, pref 100	*102	104
Lehigh Valley Coal Sales 50	*79	81
Phelps Dodge Corp 100	160	170
Royal Baking Pow, com 100	107	109
Preferred 100	97	98
Singer Manufacturing 100	98	100

Joint Stk. Land Bk. Bonds	Bid	Ask
Chic Jt Stk Land Bk 5s..1939	99¾	100½
5s 1951 opt 1931	102⅜	103
5s 1952 opt 1932	102½	103¼
5½s 1951 opt 1931	105½	106
RR. Equipments—*Per Ct*	*Basis.*	
Atch Topeka & Santa Fe 6s	5.30	5.00
Atlan Coast Line 6s & 6½s	5.40	5.10
Baltimore & Ohio 4½s & 6s	5.50	4 75
Buff Roch & Pitts 4s & 4½s	5.10	4.50
Equipment 6s	5.30	5.00
Canadian Pacific 4½s & 6s	5.30	5.00
Caro Clinchfield & Ohio 5s	6.00	5.50
Central of Georgia 4½s	5.50	5.00
Central RR of N J 6s	5.30	5.00
Chesapeake & Ohio 6s & 6½s	5.50	5.00
Equipment 5s	5.50	5 10
Chicago & Alton 6s	6.50	5.70
Chicago Burl & Quincy 6s	5.30	5.00
Chicago & Eastern Ill 5½s	5.90	5.40
Chicago Ind & Louisv 4½s	5.50	5.10
Chicago St Louis & N O 5s	5.35	5.00
Chicago & N W 4½s	5.25	5.00
Equipment 6s & 6½s	5.40	5.10
Chic R I & Pac 4½s, 5s, 6s	5.65	5.00
Colorado & Southern 5s, 6s	5.50	5.15
Delaware & Hudson 6s	5.35	5.00
Erie 4½s, 5s & 6s	5.80	5.20
Great Northern 6s	5.35	5.10
Hocking Valley 4½s, 5s & 6s	5.60	5.20
Illinois Central 4½s, 5s & 6s	5.30	5.00
Equipment 7s & 6½s	5.25	5.05
Kanawha & Mich 4½s, 6s	5.50	5.10
Louisville & Nashville 5s	5.20	4.75
Equipment 6s & 6½s	5.35	5.10
Michigan Central 5s, 6s	5.30	5.00
Minn St P & S S M 4½s & 5s	5.45	5.10
Equipment 6½s & 7s	5.60	5.20
Missouri Kansas & Texas 5s	5.75	5.25
Missouri Pacific 5s	5.60	5.10
Equipment 6s & 6½s	5.60	5.20
Mobile & Ohio 4½s, 5s	5.80	5.20
New York Central 4½s, 5s	5.20	4.85
Equipment 6s & 7s	5.35	5.00
N Y Ontario & Western 4½s	6.00	5.50
Norfolk & Western 4½s	5.10	4.60
Equipment 6s	5.30	5.00
Northern Pacific 7s	5.30	5.10
Pacific Fruit Express 7s	5.30	5.10
Pennsylvania RR 4s & 4½s	5.10	4.50
Equipment 6s	5.25	5.00
Pitts & Lake Erie 6s & 6½s	5.40	5.10
Reading Co 4½s	5.15	4.65
St Louis Iron Mt & Sou 5s	5.75	5.10
St Louis & San Francisco 5s	5.70	5.20
Seaboard Air Line 4½s & 5s	5.90	5 40
Southern Pacific Co 4½s	5.10	4.75
Equipment 7s	5.25	5.00
Southern Ry 4½s, 5s & 6s	5.65	5.25
Toledo & Ohio Central 6s	5.40	5.20
Union Pacific 7s	5.10	4.80
Virginian Ry 6s	5.60	5.20
Public Utilities		
Amer Gas & Elec, com 50	*160	163
Preferred 50	*44½	45½
Amer Light & Trac, com 100	138	141
Preferred 100	95	97
Amer Power & Lt, com 100	148	150
Preferred 100	86½	88
Amer Public Util, com 100	15	19
Preferred 100	30	35
BlackstoneValG.&E.com 50	d 70½	72½
Carolina Pow & Lt, com 100	52	----
Cities Service Co, com 100	196	200
Preferred 100	70	70½
Colorado Power, com 100	24¾	25¾
Preferred 100	90	93
Com'w'th Pow, Ry & Lt 100	30½	32
Preferred 100	60½	62½
Elec Bond & Share, pref 100	96	98
Federal Light & Trac 100	38½	40½
Preferred 100	72	75
Lehigh Pow Sec. (no par.)	d 171¼	173¾
Mississippi Riv Pow, com 100	32½	33½
Preferred 100	84	85
First Mtge 5s, 1951 J&J	95	95¾
S f g deb 7s 1935 M&N	101½	103
Northern Ohio Elec. (no par)	*9	12
Preferred 100	33	37
North'n States Pow, com 100	94	97
Preferred 100	92	95
Nor Texas Elec Co, com 100	83	86
Preferred 100	82	84
Pacific Gas & El, 1st pref 100	88¼	89
Puget Sound Pow & Lt 100	54½	56½
6% preferred 100	82	84
7% preferred 100	103	105
Gen M 7½s 1941 M&N	104½	106
Republic Ry & Light 100	13½	15½
Preferred 100	44	47
South Calif Edison, com 100	104¾	106
Preferred 100	121	----
Standard Gas & El (Del) 50	*20	21
Preferred 50	*48	49
Tennessee Elec Pow (no par)	14	14¾
2d preferred (no par)	35	38
United Lt & Rys, com 100	59	----
1st preferred 100	76	----
Western Power Corp 100	38	40
Preferred 100	82	85
Short Term Securities—*Per Cent*		
Am Cot Oil 6s 1924 M&S	99¼	99½
Amer Tel & Tel 6s 1924 F&A	101⅝	101⅞
6% notes 1922 A&O	100	100¼
Am Tob 7% notes '23 M&N	102	102½
Anaconda Cop Min 6s '29 J&J	101⅞	102⅛
7s 1929 Series B J&J	103¾	104
Anglo-Amer Oil 7½s '25 A&O	103¼	103½
Arm'r & Co 7s July 15'30 J&J	104⅞	105⅛
Deb 6s J ne 15 '23 J&D15	100¼	----
Deb 6s J'ne 15 '24 J&D15	100⅜	----
Beth St 7% July 15'23 J&J15	106½	106¾
Canadian Pac 6s 1924 M&S2	101	101¼
Federal Sug Ref 6s '24 M&N	101¼	101¾
Goodrich (BF) Co 7s '25 A&O	103	103¼
Hocking Valley 6s 1924 M&S	101	101¼
Interboro R T 8s 1922 M&S	95	95½
K C Term Ry 6s '23 M&N15	101⅜	101⅝
6½s July 1931 J&J	103	104
Laclede Gas 7s Jan '29 F&A	102½	103
Lehigh Pow Sec 6s '27 F&A	92	92½
Sloss Sheff S & I 6s '29 F&A	99¼	99¾
Swift & Co 7% 1925 A&O15	101⅞	102⅛
7% notes Aug 15 1931	103⅛	103½
U S Rubber 7½s 1930 F&A	109⅜	109¾
West Elec conv 7s 1925 A&O	107⅝	108⅛

* Per share. b Basis. d Purchaser also pays accrued dividend. e New stock. f Flat price. k Last sale. n Nominal. x Ex-div. y Ex-rights. z Ex-stock div.

RAILROAD GROSS EARNINGS

The following table shows the gross earnings of various STEAM roads from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from Jan. 1 to and including the latest week or month. *The returns of electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			Jan. 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Alabama & Vicksb.	July	193.048	258,860	1,768,148	1,857,083
Amer Ry Express..	May	13230860	16573250	64,968,715	86,696,253
Akron Cant & Youn	July	183,942	158,695	1,255,556	814,887
Ann Arbor.....	2d wk Aug	96,675	110,383	3,009,620	2,925,528
Atch Topeka & S Fe	July	15767 202	15482 787	99,169,520	104682 915
Gulf Colo & S Fe.	July	1,943,272	2,738,796	11,937,548	16,749,990
Panhandle S Fe..	July	642,122	835,921	4,113,128	4,969,485
Atlanta Birm & Atl.	July	323,061	279,342	2,165,907	1,769,236
Atlanta & West Pt.	July	207,431	200,467	1,354,663	1,455,240
Atlantic City.....	July	703,465	753,214	2,578,434	2,618,447
Atlantic Coast Line	July	4,494,338	4,438,129	41,589,918	41,170,164
Baltimore & Ohio..	July	13944 023	16537 773	112623 182	112768 724
B & O Ch Term..	July	246,065	188,609	1,723,489	1,397,266
Bangor & Aroostook	July	406,574	371,188	4,894,961	4,147,348
Bellefonte Central..	July	9,259	4,573	56,155	40,976
Belt Ry of Chicago.	July	445,914	432,371	3,336,640	2,935,811
Bessemer & L Erie.	July	1,427,097	1,488,369	6,091,746	7,416,537
Bingham & Garfield	July	20,465	10,154	102,845	116,649
Boston & Maine...	July	6,519,313	6,541,142	44,368,076	43,690,952
Bklyn E D Term...	July	121,905	99,827	919,325	760,894
Buff Roch & Pittsb.	4th wk Aug	392,918	430,632	9,197,839	10,161,639
Buffalo & Susq...	July	52,331	126,263	784,078	1,161,729
Canadian Nat Rys.	4th wk Aug	3,058,892	3,405,73.	70,087,891	78,050,029
Canadian Pacific...	4th wk Aug	5,328,000	5,735,000	103532000	113738000
Caro Clinch & Ohio.	July	624,292	644,954	4,487,547	4,226,675
Central of Georgia..	July	1,935,648	2,051,273	12,683,645	13,183,955
Central RR of N J..	July	3,686,157	4,630,517	26,886,137	29,780,353
Cent New England.	July	408,261	693,315	3,919,511	4,802,982
Central Vermont...	July	560,874	582,544	3,952,223	3,907,210
Charleston & W Car	July	238,807	259,228	1,963,283	1,949,850
Ches & Ohio Lines..	July	6,474,773	7,990,618	50,647,632	49,873,764
Chicago & Alton...	July	1,861,110	2,630,677	15,993,782	17,097,760
Chic Burl & Quincy.	July	12608 638	14028 678	87,244,590	92,426,593
Chicago & East Ill.	July	1,788,702	2,187,604	13,691,856	15,038,422
Chicago Great West	July	1,915,134	1,971,692	13,238,278	13,631,578
Chic Ind & Louisv..	July	1,210,744	1,287,482	8,968,660	8,600,671
Chicago Junction..	May	292,669	409,419	2,045,955	2,042,576
Chic Milw & St Paul	July	12694 329	12197 540	83,851,104	79,967,120
Chic & North West.	July	12680 808	12215 106	80,341,437	79,821,464
Chic Peoria & St L.	July	173,047	178,855	1,306,232	1,135,474
Chic River & Ind...	July	562,303	------	1,354,566	------
Chicago R I & Pac..	July	10030 565	11583 048	66,084,247	73,896,404
Chic R I & Gulf..	July	538,486	702,775	3,254,546	4,271,170
Chic St P M & Om.	July	2,323,272	2,260,540	15 379,723	15,307,511
Cinc Ind & Western	July	341,742	308,072	2,385,326	2,005,820
Colo & Southern...	3d wk Aug	479,099	568,461	14,512,351	16,260,686
Ft W & Den City.	July	769,152	1,018,467	5,131,295	6,256,721
Trin & Brazos Val	July	158,098	271,330	1,738,156	1,568,613
Wichita Valley...	July	90,991	138,919	662,436	925,762
Cumb Val & Martins	July	53,309	140,623	506,627	873,581
Delaware & Hudson	July	2,220,962	3,965,073	21,087,392	26,376,330
Del Lack & Western	July	5,549,408	7,494,704	41,432,216	49,774,689
Denv & Rio Grande	July	2,902,572	2,738,017	17,358,783	16,978,783
Denver & Salt Lake	July	43,758	277,950	599,581	1,439,218
Detroit & Mackinac	July	180,802	184,010	996,113	1,100,805
Detroit Tol & Iront.	July	823,979	701,656	5,301,902	3,357,192
Det & Tol Shore L.	July	220,335	257,077	2,029,466	1,461,265
Dul & Iron Range..	July	1,339,057	781,085	3,515,606	2,909,344
Dul Missabe & Nor.	July	2,736,716	2,068,604	6,581,450	6,565,721
Dul Soh Shore & Atl	4th wk Aug	168,003	158,668	2,833,823	3,027,433
Duluth Winn & Pac	July	166,318	105,369	1,138,982	1,496,356
East St Louis Conn.	July	160,552	123,363	1,171,718	931,850
Eastern SS Lines...	May	480,300	416,136	1,585,195	1,259,123
Elgin Joliet & East.	July	1,732,637	1,261,147	12,239,872	11,675,447
El Paso & Sou West	July	1,210,875	976,986	6,420,271	6,980,003
Erie Railroad.....	July	7,029,170	8,503,539	51,464,476	58,100,024
Chicago & Erie..	July	824,559	715,131	6,317,333	6,040,314
N J & N Y RR..	July	134,253	135,769	863,001	855,759
Florida East Coast.	July	715,519	725,385	8,780,757	9,021,050
Fonda Johns & Glov	July	110,479	111,633	794,487	779,047
Ft Smith & Western	July	135,343	113,744	865,951	1,027,656
Galveston Wharf...	July	86,561	285,724	793,415	1,530,885
Georgia Railroad...	July	420,476	417,192	2,788,210	3,053,458
Georgia & Florida..	July	105,919	128,260	771,023	819,663
Grand Trunk Syst..	4th wk Aug	3,118,819	3,490,363	67,363,389	66,800,952
Atl & St Lawrence	July	184,171	145,749	1,549,070	1,719,220
Ch Det Can G T Jct	July	197,112	119,290	1,521,488	1,088,971
Det G H & Milw.	July	513,194	479,568	3,049,199	2,272,109
Grand Trk West.	July	1,622,368	1,266,646	8,966,001	8,115,974
Great North System	July	9,015,381	8,142,962	51,745,576	50,046,749
Green Bay & West.	July	118,420	104,625	805,115	794,923
Gulf Mobile & Nor.	July	333,352	319,441	2,592,363	2,368,767
Gulf & Ship Island.	July	252,429	233,981	1,690,213	1,625,455
Hocking Valley....	July	894,179	1,355,653	7,244,589	7,736,526
Illinois Central....	July	11869 898	11565 130	81,643,019	80,441,877
Illinois Central Sys.	July	13237 325	13068 617	91,739,065	91,939,543
Internat & Grt Nor.	July	949,357	1,587,617	7,691,026	11,061,580
Internat Ry of Me..	July	132,721	147,534	1,641,225	1,747,344
K C Mex & Orient..	July	112,810	152,812	778,123	986,144
K C Mex & O of Tex	July	133,573	202,562	853,809	1,219,100
Kansas City South.	July	1,338,419	1,622,147	10,070,936	11,618,514
Texark & Ft Sm...	July	167,939	170,655	1,145,799	1,261,386
Total system....	July	1,506,357	1,803,086	11,216,734	12,859,406
Kan Okla & Gulf...	July	212,589	205,465	1,554,203	1,353,338
Lake Sup & Ishpem.	July	228,659	30,117	476,340	104,256
Lake Term Ry.....	July	78,760	74,543	630,319	772,163
Lehigh & Hud River	July	150,057	271,269	1,350,293	1,865,975
Lehigh & New Eng.	July	230,268	399,970	2,217,633	2,610,705
Lehigh Valley.....	July	4,452,269	6,260,657	35,393,490	43,102,024
Los Ang & Salt Lake	July	1,635,502	1,626,089	11,085,506	11,590,155
Louisiana & Arkan.	July	292,921	251,415	1,926,205	1,935,296
Louisiana Ry & Nav	July	266,999	316,373	1,874,990	2,162,760
Louisville & Nashv.	July	9,576,857	9,610,560	71,626,982	67,214,699
Louisv Hend & St L	July	276,139	222,035	1,807,527	1,629,021
Maine Central.....	July	1,626,151	1,550,690	11 752 876	12,027,462
Midland Valley....	July	367,041	334,774	2,648,940	2,586,072
Mineral Range.....	4th wk Aug	5,326	9,897	162,489	219,955
Minneap & St Louis	4th wkAug	327,419	375,388	9,898,732	10,321,602
Minn St P & S S M.	July	4,262,422	3,534,772	23,517,350	22,913,515
Mississippi Central.	July	107,121	86,413	846,862	599,829
Mo & North Arkan.	June	76,953	------	115,262	------
Missouri Kan & Tex	July	2,590,094	2,836,169	17,289,059	18,840,412
Mo K & T Ry of Tex	July	1,567,979	2,385,009	11,576,829	15,585,115
Mo Kan & Tex Sys.	July	4,294,125	5,601,772	29,685,622	35,931,114
Missouri Pacific....	July	7,763,626	8,959,260	56,288,162	61,360,215
Mobile & Ohio.....	4th wk Aug	417,355	363,420	11,216,518	11,977,019
Columbus & Green	July	135,824	85,307	850,482	855,119
Monongahela.....	July	136,204	309,223	1,867,168	2,194,396
Monongahela Conn.	July	132,817	43,030	965,802	413,095
Montour.....	July	16,932	109,686	364,938	913,470
Nashv Chatt & St L	July	1,844,764	1,853,173	11,988,200	11,949,311
Nevada-Cal-Oregon	3d wk Aug	5,326	9,897	162,489	219,953
Nevada Northern...	July	62,641	15,695	248,791	223,439
Newburgh & Sou Sh	July	147,837	81,553	1,145,333	730,495
New Orl Great Nor.	July	218,620	217,644	1,486,069	1,478,292
N O Texas & Mex...	July	182,914	131,739	1,501,919	1,516,954
Beaum S L & W..	July	175,770	187,544	1,190,946	1,298,578
St L Brownsv & M	July	378,516	428,793	2,981,191	3,421,526
New York Central..	July	27934 312	26255 176	186492 095	183834 688
Ind Harbor Belt.	July	790,844	675,529	5,429,666	5,078,284
Lake Erie & West	June	856,905	774,517	4,588,921	4,454,359
Michigan Central	July	6,716,232	6,346,834	44,153,981	40,831,059
Clev C C & St L..	July	6,346,848	6,242,501	47,176,486	45,836,267
Cincinnati North.	July	227,505	326,003	1,977,816	2,078,666
Pitts & Lake Erie	July	1,952,871	1,521,252	13,753,077	13,881,397
Tol & Ohio Cent.	July	419,354	929,761	4,104,275	5,924,290
Kanawha & Mich	July	224,021	429,781	1,784,563	2,710,645
N Y Chic & St Louis	July	3,145,617	2,832,563	17,368,187	15,952,869
N Y Connecting....	July	222,137	277,589	1,613,262	2,061,322
N Y N H & Hartf..	July	10476 218	10046 887	68,323,945	65,101,888
N Y Ont & Western	July	1,161,445	1,655,942	6,752,713	8,135,797
N Y Susq & West..	July	333,801	347,950	2,308,850	2,505,391
Norfolk Southern..	July	672,139	689,400	4,872,364	4,620,807
Norfolk & Western.	July	7,563,344	6,787,348	53,574,695	45,978,419
Northern Pacific...	July	7,986,391	7,877,354	49,908,495	48,304,575
Northwestern Pac..	July	794,030	958,643	4,351,415	4,649,417
Pennsylv RR & Co.	July	49220147	49290805	341028437	350139407
Balt Ches & Atl..	July	207,466	201,013	874,768	920,272
Cinc Leb & Nor..	July	90,876	111,880	609,987	642,761
Grand Rap & Ind	June	712,602	617,668	4,125,809	4,086,038
Long Island.....	July	3,365,343	3,315,432	17,329,772	16,082,566
Mary'd Del & Va.	July	139,242	150,529	622,742	690,195
N Y Phila & Norf	July	864,883	600,207	4,348,268	3,672,564
Tol Peor & West.	July	131,199	127,807	922,423	935,122
W Jersey & Seash	July	1,695,476	1,689,8.8	7,421,416	7,233,796
Pitts C C & St L.	June	8,910,749	7,942,514	47,521,417	48,177,641
Pennsylvania Syst..	July	56020065	55911721	375098141	382376056
Peoria & Pekin Un.	July	126,576	122,141	1,017,630	952,753
Pere Marquette....	July	3,019,982	3,367,884	21,227,958	20,420,823
Perkiomen	July	132,493	108,036	717,951	754,333
Phila & Reading...	July	5,158,369	6,811,224	43,418,488	49,132,949
Pittsb & Shawmut..	July	49,323	74,055	559,390	691,235
Pitts Shaw & North	July	61,140	86,957	585,030	683,169
Pittsb & West Va..	July	212,790	203,303	1,604,933	1,619,965
Port Reading.....	July	78,049	129,822	1,076,889	1,336,525
Quincy Om & K C..	July	69,468	107,604	600,155	735,867
Rich Fred & Potom	July	835,263	818,324	6,242,898	6,215,709
Rutland	July	482,092	484,328	3,223,053	3,278,970
St Jos & Grand Isl'd	July	233,676	303,956	1,739,296	1,814,079
St Louis San Fran..	July	6,747,227	6,568,501	46,167,646	46,518,888
Ft Worth & RioGr	July	110,333	136,679	705,385	969,173
St L S F of Texas.	July	158,678	198,405	939,504	1,054,172
St Louis-San Fr Sys	July	7,041,395	6,923,019	47,967,607	48,670,723
St Louis Southwest.	July	1,326,660	1,332,032	9,677,898	9,627,020
St L S W of Texas	July	601,677	641,942	4,039,877	4,255,635
Total system....	4th wk Aug	740,597	615,326	12,795,705	12,683,788
St Louis Transfer..	July	57,260	88,204	427,834	654,276
San Ant & AranPass	July	430,591	556,763	2,914,380	3,370,101
San Ant Uv & Gulf.	July	97,023	99,095	611,505	718,593
Seaboard Air Line..	July	3,210,196	3,173,979	25,636,703	25,352,190
Southern Pacific....	July	15952 904	16574 383	99,158,214	108541 722
Southern Pacific Co	July	21664974	22627508	141792194	152875873
Atlantic SS Lines.	July	884,291	809,897	6,519,819	5,959,416
Arizona Eastern.	July	300,453	176,424	1,794,521	1,763,422
Galv Harris & S A	July	1,604,657	1,818,413	12,110,823	14,650,265
Hous & Texas Cen	July	1,072,628	1,101,335	7,976,854	7,173,207
Hous E & W T....	July	282,467	258,196	1,695,480	1,611,826
Louisiana West..	July	278,533	379,004	2,386,726	2,476,292
Morg La & Texas	July	542,509	691,958	4,392,725	4,987,305
Texas & New Orl.	July	625,022	709,639	4,971,682	4,963,436
Southern Railway...	July	9,920,458	10387466	71,915,912	72,804,252
Ala Great South.	July	484,920	751,734	5,196,387	5,456,175
Cin N O & Tex P.	July	1,057,519	1,378,618	10,176,771	10,205,876
Georgia Sou & Fla	July	355,286	388,755	2,726,290	2,616,877
New Orl & Nor E	July	271,109	485,963	3,391,631	3,747,349
Northern Ala.....	July	133,669	58,296	762,601	503,139
Spokane Internat..	July	92,172	105,612	633,506	738,729
Spok Portl & Seattle	July	635,392	653,258	4,025,500	4,184,135
Staten Island R T..	July	256,842	253,284	1,408,650	1,450,392
Tennessee Central..	July	170,180	178,526	1,363,911	1,356,922
Term RR Assn of St L	July	354,553	346,192	2,638,408	2,522,523
St L Mer Bdge T.	July	261,410	277,296	2,042,956	2,019,880
Texas & Pacific....	3d wk Aug	588,394	674,567	18,349,738	22,587,082
Toledo St L & West.	July	907,968	936,597	5,814,225	5,094,485
Ulster & Delaware..	July	209,437	249,235	922,964	933,814
Union Pacific.....	July	8,096,096	9,317,262	53,498,209	58,023,239
Oregon Short Line	July	2,592,961	2,590,599	18,973,550	18,243,276
Total system....	July	14599 313	15675 657	98,530,817	103488 368
Ore-Wash RR & N	July	2,274,756	2,141,709	14,973,483	15,631,698
Union RR (Penn)..	July	1,168,898	733,869	6,240,165	5,719,053
Utah.....	July	160,449	65,584	920,980	626,445
Vicks Shrev & Pac..	July	256,073	323,502	2,137,389	2,370,790
Virginian Railroad.	July	1,415,114	1,549,529	11,900,312	11,146,174
Wabash RR.....	July	4,643,216	4,862,653	33 273,800	33,694,921
Western Maryland.	3d wk Aug	373,415	318,372	10,543,446	11,490,767
Western Pacific....	July	1,102,840	1,017,930	6,193,081	6,573,620
Western Ry of Ala..	July	216,665	208,783	1,411,397	1,422,900
Wheel & Lake Erie.	July	1,182,134	1,477,255	8,005,064	8, 226,180
Wichita Falls & N W	July	136,052	380,594	819,734	1,505,588
Yazoo & Miss Valley	July	1,367,427	1,503,486	10,096,046	11,497,666

AGGREGATE OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
3d week June (13 roads)	12,985,740	12,798,352	+187,388	1.46
4th week June (16 roads)	17,624,246	16,810,702	+813,544	4.84
1st week July (18 roads)	13.154,413	13,056.097	+98,316	0.75
2d week July (16 roads)	12,880,105	13,090,802	—210,697	1.61
3d week July (17 roads)	12,354,510	12,969,484	—614,974	4.74
4th week July (16 roads)	13,403,786	13,976,759	—572,973	4.09
1st week Aug. (14 roads)	9,800,291	10,603,153	—802,862	7.57
2d week Aug (15 roads)	10,098,184	10,999,399	—901,215	8.19
3d week Aug (15 roads)	10,270,028	10,945,368	—675,340	6.17
4th week Aug (13 roads)	13,662,589	14,678,846	—1,016,257	6.92

Monthly Summaries.	Mileage. Curr. Yr.	Mileage. Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
September	235,155	234,559	496,784,097	617,537,676	—120,753,579	19.55
October	235,228	234,686	534,332,833	640,255,263	—105922 430	16.54
November	236,043	234,972	464,440,498	590,468,164	—126027 666	21.34
December	225,619	224,784	406,864,055	527,480,047	—120,615,992	22.87
January	235,395	234,636	393,892,529	469,195,808	—75,303,279	16.05
February	235,625	234,880	400,430,580	405,203,414	—4,772,834	1.18
March	234,986	234,202	473,433,886	457,374,460	+16,059,426	3.51
April	234,955	234,338	416,240,237	432,106,647	—15,866,410	3.67
May	234,931	234,051	447,299,150	443,229,399	+4,069,751	0.92
June	235,310	234,568	472,383,903	460,007,081	+12,376,822	2.69

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 13 roads and shows 6.92% decrease in the aggregate over the same week last year.

Fourth Week of August.	1922.	1921.	Increase.	Decrease.
	$	$	$	$
Buffalo Rochester & Pittsburgh	392,918	430,632	------	37,714
Canadian National Railways	3,058,892	3,405,732	------	346,840
Canadian Pacific	5,328,000	5,735,000	------	407,000
Duluth South Shore & Atlantic	168,003	158,669	9,334	------
Grand Trunk of Canada, Grand Trunk Western, Detroit Grand Hav & Milw, Canada Atlantic	3,118,819	3,490,363	------	371,544
Mineral Range	10,588	4,318	6,270	------
Minneapolis & St Louis, Iowa Central	327,419	375,388	------	47,969
Mobile & Ohio	517,353	463,418	53,935	------
St Louis Southwestern	740,597	615,326	125,271	------
Total (13 roads)	13,662,589	14,678,846	194,810	1,211,067
Net decrease (6.92%)	-------	-------	------	1,016,257

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings with charges and surplus of STEAM railroad and industrial companies reported this week:

	—Gross from Railway— 1922.	1921.	—Net from Railway— 1922.	1921.	—Net after Taxes— 1922.	1921.
	$	$	$	$	$	$
American Ry Express—						
May	13,230,860	16,573,250	280,364	160,693	75,174	—16,252
From Jan 1	64,968,715	86,696,253	1,419,621	1,744,939	464,293	854,015
Chesapeake & Ohio Ry—						
July	6,474,773	7,990,618	1,966,241	2,108,685	1,697,987	1,877,622
From Jan 1	50,647,632	49,873,764	12,865,708	9,451,826	10,986,269	7,833,869
Chicago Peoria & St Louis—						
July	173,047	178,855	25,794	15,373	16,264	4,727
From Jan 1	1,306,232	1,135,474	—30,996	—295,227	—97,623	—362,873
Colorado & Southern—						
Trinity & Brazos Valley—						
July	158,098	271,330	23,222	64,587	16,213	57,387
From Jan 1	1,738,156	1,568,613	209,716	108,986	160,572	59,946
Wichita Valley—						
July	90,991	138,919	29,424	63,723	21,970	57,896
From Jan 1	662,436	925,762	171,046	262,826	129,025	222,885
Cumberland Valley & Martinsburg—						
July	53,309	140,623	—6,986	94,049	—12,564	86,987
From Jan 1	506,627	873,581	80,914	366,100	52,787	330,494
Duluth South Shore & Atl—						
July	435,227	384,380	138,428	35,778	105,428	8,778
From Jan 1	2,400,008	2,636,448	85,296	—207,266	—133,974	—418,387
Duluth Winn & Pacific—						
July	166,318	105,369	—20,529	—38,820	—28,334	—43,921
From Jan 1	1,138,982	1,496,356	60,779	68,859	—1,267	—8,001
Green Bay & Western—						
July	118,420	104,625	29,568	17,533	21,568	9,733
From Jan 1	805,115	794,923	194,032	141,787	138,032	90,959
Illinois Central System—						
July	13,237,325	13,068,616	2,390,615	2,396,907	1,550,403	1,592,558
From Jan 1	91,739,065	91,939,543	20,186,156	15,538,812	12,715,036	10,105,252
Internat'l & Great Northern—						
July	949,357	1,587,617	118,305	233,809	83,962	194,795
From Jan 1	7,691,026	11,061,580	1,195,276	787,310	957,547	528,867
International Ry in Maine—						
July	132,721	147,534	—17,762	—31,014	—33,762	—40,014
From Jan 1	1,641,225	1,747,344	242,876	148,218	130,876	43,218
Kansas City Southern—						
Texarkana & Ft Smith—						
July	167,939	170,655	52,867	58,040	42,004	50,631
From Jan 1	1,145,799	1,261,386	399,468	407,110	327,007	355,531
Lake Superior & Ishpeming—						
July	228,659	30,117	162,921	—7,287	156,244	—12,645
From Jan 1	476,340	104,256	141,785	—241,216	101,971	—279,663
Lehigh & Hudson River—						
July	150,057	271,269	23,409	97,674	8,571	85,523
From Jan 1	1,350,293	1,865,975	283,646	490,980	189,440	405,920
Louisiana Ry & Navigation—						
July	266,999	316,373	73,568	108,518	57,482	92,463
From Jan 1	1,874,990	2,162,760	217,315	333,946	102,976	221,161
Missouri Kansas & Texas—						
July	2,590,094	2,836,169	1,000,895	800,401	802,487	644,531
From Jan 1	17,289,659	18,840,412	6,149,797	3,084,832	4,919,644	2,150,862
Mo Kan & Tex Ry of Tex—						
July	1,567,979	2,385,009	358,164	812,811	305,954	762,832
From Jan 1	11,576,829	15,585,115	2,742,617	3,069,155	2,378,800	2,729,408
Mobile & Ohio—						
July	1,330,495	1,296,751	304,555	78,016	250,493	2,206
From Jan 1	9,853,369	10,538,313	2,235,501	692,018	1,834,922	286,675
Northwestern Pacific—						
July	794,030	958,643	348,172	450,917	299,014	404,323
From Jan 1	4,351,415	4,649,419	1,983,873	1,109,649	864,215	879,714
Pennsylvania RR & Co—						
July	49,220,147	49,220,805	6,663,864	8,318,903	3,876,392	*5,641,397
From Jan 1	341028,437	350139,407	64,519,340	36,668,108	49,959,192	22,682,987
N Y Phila & Norfolk—						
July	864,883	600,207	241,181	51,777	209,251	19,803
From Jan 1	4,348,268	3,672,564	493,108	—280,537	369,340	—404,536
Toledo Peoria & Western—						
July	131,199	127,807	—4,639	—15,369	—15,695	—25,369
From Jan 1	922,423	935,122	—34,171	—282,298	—111,627	—352,488
Southern Pacific—						
Houston E & W Texas—						
July	282,467	258,196	59,649	61,264	52,862	81,236
From Jan 1	1,695,480	1,611,826	226,356	183,248	165,735	183,248
Texas & New Orleans—						
July	625,022	709,639	—77,888	46,317	—99,637	25,723
From Jan 1	4,971,682	4,963,436	415,770	—172,729	255,477	—315,146
Southern Railway—						
July	9,920,459	10,387,467	2,035,204	1,818,882	1,538,150	1,412,638
From Jan 1	71,915,915	72,804,252	15,751,568	8,417,788	12,450,909	5,877,409
Cinc New Orl & Tex Pac—						
July	1,057,519	1,378,618	140,150	261,741	61,176	210,315
From Jan 1	10,176,770	10,205,876	2,290,803	1,327,710	1,781,468	979,669
New Orleans & Northeastern—						
July	271,108	485,963	—64,057	31,423	—100,418	—17,763
From Jan 1	3,391,932	3,747,350	434,419	258,587	164,642	—52,073
Northern Alabama—						
July	133,669	58,296	53,204	—1,645	49,210	—954
From Jan 1	762,601	503,139	278,863	46,143	250,507	22,505
San Antonio Uvalde & Gulf—						
July	97,023	99,095	31,105	34,283	28,211	31,666
From Jan 1	611,505	718,593	128,194	154,856	107,285	134,970
Seaboard Air Line—						
July	3,210,196	3,173,979	723,069	255,425	547,205	104,379
From Jan 1	25,636,703	25,352,190	5,420,750	2,773,842	4,212,238	1,714,809
Southern Ry—						
Georgia Southern & Fla—						
July	355,287	388,756	48,618	—1,853	28,856	—19,006
From Jan 1	2,726,291	2,616,878	466,916	—259,114	343,732	—379,312
Spokane International—						
July	92,172	105,612	28,913	26,202	23,429	18,575
From Jan 1	633,506	738,729	172,249	201,353	133,792	150,361
Spokane Portland & Seattle—						
July	635,392	653,258	254,843	238,827	170,506	143,572
From Jan 1	4,025,500	4,184,135	1,422,984	1,200,537	833,341	598,037
Tennessee Central—						
July	170,180	178,526	27,568	—7,288	22,309	—12,118
From Jan 1	1,363,911	1,356,922	88,448	—109,296	57,482	—143,044
Ulster & Delaware—						
July	209,437	249,235	55,583	91,604	49,580	84,867
From Jan 1	922,964	933,814	94,960	23,564	52,691	—25,576
Utah—						
July	160,449	65,584	59,111	—17,409	52,968	—25,456
From Jan 1	920,980	626,445	292,842	37,685	247,844	—19,957
Vicksb Shreveр & Pacific—						
July	256,073	323,502	29,296	88,717	11,947	72,308
From Jan 1	2,137,389	2,370,790	380,197	313,487	243,559	205,642
Western Pacific—						
July	1,102,840	1,017,930	249,404	159,108	173,155	64,343
From Jan 1	6,193,081	6,573,620	884,354	644,973	289,378	105,205
Wichita Falls & Northwestern—						
July	136,052	380,594	33,820	199,245	22,960	188,345
From Jan 1	819,734	1,505,588	65,698	395,464	—18,299	319,136

ELECTRIC RAILWAY AND PUBLIC UTILITY CO'S.

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Adirondack Pow & Lt	July	438,488	358,925	*5,265,455	*4,782,001
Alabama Power Co	July	438,097	355,970	2,944,408	2,594,561
Amer Power & Light	June	1935,950	1866,662	*24527586	*24142158
American Rys Co	March	1587,888	1598,785	4,717,101	4,832,092
Amer Water Wks Elec	July	1636,065	1595,343	*19952410	*20048652
Appalachian Pow Co	July	241,290	199,610	1,669,539	1,392,567
Arkansas Lt & Power	July	151,076	128,283	*1,130,134	*1,165,845
Asheville Pow & Light	July	79,616	76,025	*874,950	*851,786
Associated Gas & Elec	June	149,865	148,457	*1,933,605	*1,619,642
Atlantic Shore Ry	March	20,259	20,715	58,667	53,673
Bangor Ry & Elec Co	June	115,958	105,226	*1,457,502	*1,366,246
kBarcelona Tr Lt & P	July	3708,509	2844,13	26,223,72	20,944,972
Baton Rouge Elec Co	July	47,716	45,247	*572,729	*527,775
Beaver Valley Trac	July	55,029	54,214	367,397	406,479
Binghamton Lt H & P	July	75,128	69,227	*986,423	*867,571
Blackstone Val G & E	July	291,744	276,845	*3,904,625	*3,405,021
fBrazilian Tr, Lt & P	July	16655000	15477000	109170000	95,676,000
Bklyn Rapid Transit	July	3151,762	3045,950	-------	-------
Bklyn City RR	July	998,729	974,260	*11687750	*10457171
Bklyn Heights (Rec)	May	8,218	6,150	36,466	30,431
Bklyn Qu Co & Sub	May	232,157	228,558	1,067,298	864,644
Coney Isl & Bklyn	May	269,566	251,853	1,109,733	1,046,007
Coney Isl & Graves	May	10,139	9,687	30,518	29,613
Nassau Electric	May	466,068	413,656	2,052,439	1,877,624
N Y Consolidated	May	2074,299	1954,490	9,733,022	9,144,559
South Brooklyn	May	99,299	74,213	418,470	353,627
Cape Breton Elec Co	July	52,712	62,128	*657,071	689,264
Carolina Pow & Light	July	152,070	126,192	*1,817,590	*1,659,328
Central Illinois Lt	May	222,766	210,222	1,274,875	1,186,199
Central Miss Val Elec	July	43,969	42,116	*536,344	508,514
Chattanooga Ry & Lt	May	125,931	111,845	*1,461,798	*1,345,769
Cities Service Co	July	1060,862	698,671	*13844852	*18503064
City Gas Co, Norfolk	March	85,251	88,443	266,350	280,636
Citizens Trac & subs	June	76,946	75,724	472,466	492,982
Cleve Paines & East	June	67,811	72,188	339,741	371,240
Colorado Power	July	83,951	78,533	*969,007	*1,114,232
Columbia Gas & Elec	July	1271,228	978,746	10,756,412	8,843,434
Columbus Electric	July	150,974	140,994	*1,906,355	*1,631,344
Com'w'lth Pr, Ry & Lt	July	2450,610	2447,556	18,303,446	18,221,378
Connecticut Power	July	134,77	18,827	*1,632,863	*1,476,019
Consumers Power Co	July	1159,518	1061,646	8,421,298	8,197,000
Cumb Co Pow & Lt	June	280,611	275,034	*3,377,098	*3,264,120
Dayton Power & Lt	June	320,212	299,181	2,196,505	2,085,024
Detroit Edison Co	July	1872,542	1671,161	14,749,287	13,295,561
Detroit United Ry	March	1758,129	2084,196	4,990,099	5,917,675
Duluth-Superior Trac	July	144,515	149,267	993,972	1,054,443
Duquesne Lt Co subs light and power cos	July	1274,514	1234,799	9,468,504	9,539,634
East St Louis & Sub	June	251,608	297,290	*3,620,221	*4,371,085
Eastern Shore Gas & El	June	43,231	39,422	273,323	248,094
Eastern Texas Elec	July	148,770	140,089	*1,692,362	*1,720,809
Edison El Ill of Brock	July	96,552	93,339	*1,316,158	*1,241,155
El Paso Electric	July	185,110	188,838	*2,285,858	*2,194,844
El Lt & P of Abington & Rockland	July	29,293	28,077	*359,393	*352,776
Erie Lt Co & subsid	June	83,275	68,638	553,160	530,787
Fall River Gas Works	July	82,512	85,818	*1,000,305	*989,090
Federal Lt & Trac Co	June	379,687	369,470	2,492,346	2,431,369
Ft Worth Pow & Lt	June	193,458	192,836	1,206,594	1,282,865
Galv-Houston Elec	July	284,721	326,634	*3,411,739	*3,916,555
Gen G & El & Sub Cos	July	964,981	897,333	6,834,409	7,562,080
Georgia Ry & Power	July	1134,167	1078,785	*14610329	*14109108
Great Western Power	June	617,327	580,479	3,660,507	3,633,414
Harrisburg Railway	March	140,450	144,350	410,021	422,958
Havana El Ry, Lt & Pr	May	1087,916	1100,117	5,459,542	5,341,730
Haverhill Gas Light	July	41,624	42,530	*538,779	*486,763
Honolulu Rap Trans	June	80,662	79,717	478,795	461,808
Houghton Elec Light	July	38,932	37,846	*551,436	*599,966
Hudson & Manhattan	May	928,071	881,451	4,618,889	4,343,186
Hunting'n Dev & Gas	May	106,566	86,452	508,168	486,475
Hunting'n Dev & Gas	June	82,927	68,428	*1,102,282	*1,242,461
Idaho Power Co	July	219,406	209,966	1,350,755	1,280,572
Illinois Traction	July	1680,205	1686,191	12,747,668	12,617,919
Indiana Power Co	June	58,632	60,590	846,303	763,318
Indiana Service Corp	May	247,986	238,617	1,225,052	1,250,030
Interborough Rap Tr	June	4322,480	4387,398	-------	-------
Keokuk Electric	July	32,309	31,257	*382,225	*367,142
Kentucky Trac & Ter	June	147,052	157,430	1,592,294	1,614,871
Keystone Telephone	July	140,920	143,177	967,058	1,011,454
Key West Elec Co	July	19,251	19,710	*249,055	*266,775
Lake Shore Electric	June	205,629	213,149	1,144,604	1,250,035
Lexington Util & Ice	July	110,482	117,327	*1,092,269	*1,071,898
Long Island Electric	May	36,824	35,854	145,960	133,341
Lowell Elec Corp	July	94,653	86,926	*1,235,991	*1,196,823
Manhat Bdge 3c Line	May	25,560	25,093	117,795	118,783
Manhattan & Queens	May	36,973	33,337	148,766	136,257
Manila Electric Corp	March	284,315	298,158	-------	-------
† Market Street Ry	July	785,112	-------	5,460,922	-------
Metropolitan Edison	July	209,288	203,951	1,584,060	1,526,426
Milw Elec Ry & Light	July	1490,447	1445,502	*18695909	*19572120
Miss River Power Co	July	257,332	221,409	*2,872,580	*2,809,528
Munic Serv Co & subs	June	220,533	197,838	1,310,176	1,247,891
Nashville Ry & Lt Co	June	325,355	310,854	*3,975,128	*3,743,143
Nebraska Power Co	June	280,540	213,149	1,680,855	1,523,440
Nevada Calif Electric	July	360,685	332,124	2,064,057	1,902,464
New Eng Power Sys	June	441,563	427,406	2,725,31	2,587,061
N J Pr & Lt Sub Cos	July	47,541	34,310	362,551	253,650
N'p't N & Hamp Ry	June	187,593	240,283	997,263	1,352,448
N Y Dock Co	July	327,640	409,141	2,354,407	3,300,214
New York Railways	May	825,369	807,633	3,774,287	3,862,287
bEighth Avenue RR	May	111,653	108,772	507,115	490,628
bNinth Avenue RR	May	44,091	48,246	218,941	226,144
N Y & Harlem	May	140,035	148,498	675,566	731,308
N Y & Long Island	May	54,064	54,849	224,573	224,341
N Y & Queens County	May	87,002	119,720	518,000	502,053
Nor Caro Public Serv	July	99,264	89,195	1,191,102	1,097,944
Nor Ohio Elec Corp	July	791,304	708,899	5,250,540	5,149,478

Name of Road or Company.	Latest Gross Earnings. Month.	Current Year.	Previous Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nor Ohio Trac & Lt	June	752,120	690,635	4,405,803	4,408,531
NorWOhio Ry & PowJ	uly	44,106	46,817	*460,003	*495,602
Northern Texas Elec.	July	249,940	285,998	*3,171,253	*3,843,525
Ocean Electric	May	29,793	23,231	94,525	72,224
Pacific Pow & Lt	June	249,259	235,187	1,426,278	1,366 704
Paducah Electric	July	42,256	42,159	*540,712	*511,386
Palmetto Power & Lt	July	45,057	43,511	*579,807	*579,075
Penn Central Lt & P.	June	190,960	183,078	1,206,222	1,159,969
Penn Edison & Sub	July	203,226	186,473	*2,487,295	*2,543,587
Philadelphia Co and Natural Gas Cos	July	916,996	446,726	8,259,070	6,618,809
Philadelphia Oil Co	July	74,620	55,749	576,331	717,018
Phila & Western	July	73,043	71,651	463,957	461,832
Phila Rapid Transit	July	3355,818	3340,592	24,474,601	24,894,626
Pine Bluff Co	July	81,183	75,776	448,549	435,493
Portland Gas & Coke	June	268,611	262,337	1,710,519	1,871,640
Portland Ry, Lt & P.	June	836,856	815,862	*9,908,387	*10103 606
Puget Sd Pow & Lt	July	821,863	770,913	*10189 036	*10207 414
Puget Sd Pow & Lt	June	785,174	751,871	*10138 086	*10203 194
Read Tr&Lt Co&Sub	July	256,524	264,983	1,693,128	1,739,142
Republic Ry & Lt	July	648,607	547,873	7,406,884	8,092,774
Richmond Lt & RR	May	67,388	68,350	301,669	318 471
Rutland Ry Lt & Pr	July	48,250	44,136	*567,603	*579,355
St L Rocky Mt & Pac	June	423,634	277,037	1,522,444	1,912,798
Sandusky Gas & El	July	54,050	39,693	458,389	407,615
Savannah Elec & Pow	July	131,606	------	1,214,897	------
Sayre Electric Co	July	14,382	13,439	103,732	109,923
Second Avenue	May	90,365	85,017	394,366	366,176
17th St Incl Plane	July	3,685	4,508	22,077	25,352
Sierra Pacific	June	73,304	79,821	*887,504	*818,497
Southern Calif Edison	July	1478,348	1529,826	9,348,917	9,185,975
City of Los Angeles Wholesale Basis	June	1406,466	1251,691	7,238,812	6,916,100
South Canada Power	July	1819,457	1814,814	x36021471	x34640488
l Southwest P & Lt Co	June	743,914	754,828	*9,665,730	*10172235
Tampa Electric	July	137,875	137,213	*1,755,669	*1,632,575
Tennessee Power Co	May	220,342	205,272	1,039,277	1,031,378
Tennessee Ry, Lt & P	May	576,837	558,256	2,881,441	2,861,366

a The Brooklyn City RR. is no longer part of the Brooklyn Rapid Transit System, the receiver of the Brooklyn Heights RR. Co. having, with the approval of the Court, declined to continue payment of the rental; therefore since Oct. 18 1919 the Brooklyn City RR. has been operated by its owners. b The Eighth Avenue and Ninth Avenue RR. companies were formerly leased to the New York Railways Co., but these leases were terminated on July 11 1919, respectively, since which dates these roads have been operated separately. f Earnings given in milreis. g Subsidiary companies only. i Includes both subway and elevated lines. j Of Abington & Rockland (Mass.). k Given in pesetas. l These were the earnings from operation of the properties of subsidiary companies. * Earnings for twelve months. † Started operations April 1 1921. x Earnings for ten months. y Earnings for 11 months.

Electric Railway and Other Public Utility Net Earnings.—The following table gives the returns of ELECTRIC railway and other public utility gross and net earnings with charges and surplus reported this week:

Companies.	Gross Earnings—Current Year.	Gross Earnings—Previous Year.	Net Earnings—Current Year.	Net Earnings—Previous Year.
	$	$	$	$
Barcelona Tract Lt & Pow Ltd—July	x3,708,509	x2,844,138	x2,127,200	x1,693,681
Jan 1 to July 31	x26223728	x20,944,972	x15,814,212	x13,340,813
Louisville Gas & Electric— Aug 1 1921 to July 31 1922	5,202,982	4,815,062	2,438,122	2,186,200
Mobile Electric Co— Aug 1 1921 to July 31 1922	806,433	738,231	272,090	235,898
Mountain States Power Co— Aug 1 1921 to July 31 1922	1,051,188	964,429	338,284	282,417
Puget Sound Gas Co— Aug 1 1921 to July 31 1922	167,604	169,384	35,527	25,457
Santiago Cons Gas & Elec— Aug 1 1921 to July 31 1922	3,870,553	3,405,122	1,234,926	983,555
So Can Pr Co, Ltd.-July '22	68,896	61,976	36,335	29,269
Oct 1 1921 to July 31 1922	701,659	615,813	391,837	303,447
Southern Colorado Power Co— Aug 1 1921 to July 31 1922	1,819,457	1,814,814	670,828	574,994
Standard Gas & Electric— Aug 1 1921 to July 31 1922	36,021,471	34,640,488	13,169,174	11,693,883
Western States Gas & Electric— Aug 1 1921 to July 31 1922	2,608,338	2,432,105	850,114	822,503

		Gross Earnings.	Net after Taxes.	Fixed Charges.	Balance, Surplus.
		$	$	$	$
Arkansas Light & Power	July '22	151,076	x60,548	21,038	39,510
	'21	128,283	x53,507	14,303	39,204
12 mos ending July 31	'22	1,130,134	x4,405,579	216,840	188,739
	'21	1,165,845	x264,910	165,945	98,965
Colorado Power Co	July '22	83,951	*45,656	------	------
	'21	78,533	*29,136	------	------
12 mos ending July 31	'22	969,007	*489,721	323.044	166,677
	'21	1,114,232	*520,271	237,405	182,866
Georgia Ry & Power	July '22	1,134,167	370,144	253,410	116,734
	'21	1,078,785	367,612	233,047	134,565
12 mos ending July 31	'22	14,610,329	4,944,676	3,112,569	1,832,107
	'21	14,109,108	4,788,899	2,774,546	2,014,353
Lexington Utilities & Ice Co	July '22	110,482	55,170	12,124	43,036
	'21	117,327	61,410	12,124	49,276
12 mos ending July 31	'22	1,092,269	541,948	145,490	396,338
	'21	1,071,898	370,888	145,490	225,278
No Caro Pub Serv.-June	'22	95,393	26,418	14,351	11,887
	'21	90,206	27,003	13,995	13,008
12 mos ending June 30	'22	1,181,033	324,986	169,301	155,685
	'21	1,091,668	299,368	165,661	133,706
No Caro Pub Serv.-July	'22	99,264	26,678	14,633	12,045
	'21	89,195	23,920	13,995	9,925
12 mos ending July 31	'22	1,191,102	327,743	169,939	157,804
	'21	1,097,944	301,128	166,447	134,681
Pacific Gas & Electric— 7 mos ending July 31	'22	22,725,894	8,876,926	3,233,006	5,643,920
	'21	21,954,527	7,796,304	3,064,024	4,732,280
Southern California Edison	July '22	1,478,348	926,215	314.687	611,528
	'21	1,592,826	980,652	310,497	670,155
12 mos ending July 31	'22	16,808,625	9,872,901	4,064,222	5,808,679
	'21	16,214,456	9,480.157	3,469,538	6.010,619

x Given in pesetas. * After allowing for other income received.

FINANCIAL REPORTS.

Financial Reports.—An index to annual reports of steam railroads, street railway and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Aug. 26. The next will appear in that of Sept. 29.

Mobile & Ohio Railroad Co.

(74*th Annual Report—Year Ended Dec.* 31 1921.)

President Fairfax Harrison, Aug. 31, wrote in substance:

Income Account—Claims Against U. S. Government.—The income account shows a balance of $201,705 remaining after the payment of interest charges. This compares with a deficit of $1,127,127 in the year 1920 (V. 113, p. 1882). This marked improvement is apparent rather than real, for the reason that in the income for 1921 there has been accrued the sum of $705,556 on account of the company's claim against the Government under the provision of the Transportation Act which guaranteed an operating income for the 6 months from March to August 1920, equivalent to one-half of the annual standard return provided for by the Federal Control Act. While no payments on account of this claim have actually been received by the company since 1920, the negotiations for adjustment have proceeded sufficiently far to justify the inclusion in the income account of the item of $705,556 as representing the minimum figure which reasonably may be expected on a final settlement.

The operating results reflect a highly gratifying performance. With a gross revenue in 1921 only $605,973 below the gross in 1920, operating expenses were reduced $3,748,266, the cost to earn a dollar being cut from 105.73c. to 88.64c. Even this striking comparison does not tell the whole story of economical operation, for the reason that the decrease in gross resulted from the loss of passenger train business for which arbitrary service had to be maintained notwithstanding the falling off in volume.

The usual dividend of 4% on the capital stock was declared in Dec. 1921 and charged against the profit and loss account.

Results for First Six Mos. of 1922.—The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year showing an operating income after expenses and taxes of $1,269,650 compared with $252,321 for same months of preceding year.

Property Investment Account.—No improvements of importance were undertaken during the year and there were no significant changes in the capital accounts.

Since the close of the year there have been ordered and received 10 new Mikado type freight locomotives, the purchase price of which will be paid in 10 annual installments.

TRAFFIC AND TRANSPORTATOIN FOR CALENDAR YEARS.

	1921.	1920.	1919.	1918.
Average miles operated	1,165	1,128	997	1,097
Operations—				
Passengers carried	1,597,601	2,310,935	2,242,094	2,006,904
Pass. carried 1 mile	55,138,654	79,410,414	78,577,198	81,330,989
Avge. rate per pass. p.m.	3.386 cts.	3.028 cts.	2.833 cts.	2.582 cts.
Revenue tons moved	6,083,674	7,199,292	6,150,826	6,793,728
Tons moved 1 mile (000)	1,565,272	1,774,969	1,492,380	1,539,343
Avge. rate p. ton p. m.	0.980 cts.	0.850 cts.	0.839 cts.	0.773 cts.
Avge. rev. tr.-load(tons)	490.92	458.19	407.61	387.70
Gross earnings per mile	$15,274	$16,221	$15,691	$13,533

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Administration from Jan. 1 1918 to Feb. 29 1920, with guaranty to Aug. 31 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Passenger	$1,866,841	$2,404,393	$2,226,122	$2,099,882
Miscell. pass. tr. revenue	63,676	69,234	60,764	45,430
Freight	15,345,284	15,088,362	12,527,835	11,903,288
Other transportat'n rev.	155,741	158,285	130,028	113,429
Mail and express	522,504	737,617	424,360	398,299
Incidental, &c	236,135	338,263	267,606	280,574
Total oper. revenue	$18,190,180	$18,796,153	$15,636,715	$14,840,901
Maint. of way, &c	$2,487,323	$3,673,004	$2,815,764	$1,916,624
Maint. of equipment	4,906,173	6,025,990	5,041,699	4,728,755
Traffic expenses	540,060	422,868	295,419	362,044
Transportation expenses	7,548,454	9,127,377	7,372,567	6,697,083
General expenses	628,924	612,148	507,413	438,226
Miscellaneous operations	13,900	11,523	10,504	4,022
Transport. for invest	Cr.304	Cr.113	Cr.321	Cr.15,581
Total oper. expenses	$16,124,530	$19,872,796	$16,043,045	$14,131,172
Net earnings	$2,065,650	df$1,076,643	def$406,331	$709,729
Taxes accrued	737,627	654,150	588,022	525,234
Uncollectibles	2,040	342	1,558	2,249
Operating income	$1,325,983	df$1,731,135	def$995,911	$182,246

Corporate Income Account—Calendar Years.

	1921.	1920.
Total operating revenues	$18,190,180	Not comparable.
Total operating expenses	16,124,530	
Net revenue from operations	$2,065,650	
Taxes	737,627	
Uncollectible revenues	2,040	
Hire of equipment	Cr.140,891	
Joint facility rents	291,900	
Operating income	$1,174,974	def$730,449
Non-Operating Income—		
From U. S. Govt. account 6 months' guaranty	$705,556	$1,325,000
Miscellaneous rent income	43,589	40,216
Income from unfunded securities and accounts	36,532	37,372
Miscell. income, net (incl. div. inc., $1,720 yrly.)	992	12,161
Gross income	$1,961,644	$684,300
Deductions—		
Rent for leased roads	Cr.8,627	Cr.$29,194
Miscellaneous rents and tax accruals	7,912	10,773
Separately operated properties	274,455	279,586
Interest on unfunded debt	35,836	89,369
Miscellaneous income charges	11,396	5,019
Interest on funded debt	1,354,215	1,359,090
Interest on equipment obligations	84,751	96,784
Balance carried to profit and loss	$201,705	df$1,127,127

The profit and loss account Dec. 31 1921 shows: Credit balance Dec. 31 1920, $7,979,374; add credit balance of income for the year 1921 (as above), $201,705; credit resulting from settlement of claim against U. S. Govt., $712,335; net miscellaneous credits, $33,494; total, $8,926,908. Deduct: Dividend on stock (4%), $240,672; accounts written off, $225,617; adjustment of revenues and expenses prior to Jan. 1 1918, $146,191; adjustment of tax liability, $206,182; credit balance Dec. 31 1921 (as per balance sheet Dec. 31 1921), $8,108,246.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities—*	1921. $	1920. $
Road & equip't	48,473,848	48,561,349	Common stock	6,016,800	6,016,800
Sinking funds	6,031	6,031	Funded debt	28,171,000	28,231,000
Cash dep. in lieu of mortgaged prop.	250	250	Equip. trust oblig.	1,452,000	1,768,000
Physical property	375,950	372,526	Govt. grants	347,435	347,435
Inv. in affil. co's:			Loans & bills pay.	1,503,616	2,101,066
Stocks	197,753	197,753	Traffic, &c., bals.	152,020	230,124
Bonds	603,000	603,000	Accts. & wages	2,418,187	3,926,926
Notes	178,172	178,172	Miscell. accts. pay.	336,121	249,854
Advances	42,951	43,775	Int. matured unp'd	145,960	150,540
Other investments	377	377	Divs. matur. unp'd	595,579	354,995
Cash	961,398	1,512,180	Funded debt mat.	5,800	5,800
Special deposits	804,597	749,023	Interest accrued	350,593	388,965
Loans & bills rec.	6,347	7,433	Other current liab.	142,195	430,338
Traffic, &c., bals.	395,569	923,392	Deferred liabilities	114,433	104,603
Balances due from agents & conduc.	50,342	161,702	Taxes	258,890	266,632
Miscell. accts. rec.	705,377	1,309,463	Operating reserves	256,931	633,551
Material & supp.	1,254,335	1,996,484	Accr. depr. on eq.	4,854,969	4,664,694
Other assets	62,819	104,152	Other unadj. cred.	973,318	1,048,263
Deferred assets	30,982	34,865	Additions to prop. thro. inc. & surp.	336,902	320,722
Unadjusted debits	735,342	809,585	Profit and loss	8,108,246	7,979,374
Claim agst. U.S.G.	1,655,556	7,016,338	U. S. Government unadjusted cred.	------	a5,368,168
Total	56,540,996	64,587,849	Total	56,540,996	64,587,849

a Unadjusted items (net) subject to settlement of claim with U. S. Government (see contra).

Note.—Securities of the company held by it: Unpledged, $1,715,200 pledged, $500,000; total, $2,215,200.—V. 114, p. 2580.

New Orleans & Northeastern RR.

(38*th Annual Report—Year Ended Dec.* 31 1921.)

President Fairfax Harrison, New Orleans, La., Aug. 31, wrote in brief:

Income Account.—The income account shows that operating expenses and taxes were $259.591 in excess of the gross revenues from operations, compared with an operating income of $624,993 in 1920. This unsatisfactory result was due to a severe decline in gross revenues amounting to $1,413,905, or 18.26%. Expenses were cut $824,003, or 12.34%. The dividend of 6% paid in 1921, requiring $360,000, was charged to profit & loss.

Results for 1922.—Results for 1922 so far have been substantially better than in the corresponding period of 1921, the six months of the current year showing an estimated net income of $292,446 after interest charges, compared with a deficit of $49,619 for same months of 1921.

Settlement with U. S. Govt.—No settlement has as yet been arrived at.

COMBINED OPERATING STATEMENT (208 *MILES*) *CALENDAR YRS.*

[Road operated by U. S. RR. Admin. from Jan. 1 1918 to Feb. 29 1920. Company declined the Six Months' Guaranty.]

Operations—	1921.	1920.	1919.	1918.
Passengers carried	583,487	1,028,580	1,099,974	836,066
Pass. carried 1 mile	31,422,525	44,450,159	55,605,312	57,309,442
Rev. per pass. per mile	3.37 cts.	3.00 cts.	2.66 cts.	2.60 cts.
Revenue tons carried	2,710,209	3,611,520	3,248,178	3,405,119
Rev. tons carried 1 m.	381,312,907	545,249,253	462,900,258	549,855,121
Rev. per ton per mile	1.23 cts.	1.02 cts.	0.90 cts.	0.78 cts.
Earns. per pass. tr. mile	$2.15	$2.81	$2.76	$2.64
Earns. per frt. train mile	$6.13	$6.68	$5.38	$4.10
Gross earns. per mile	$28,632	$34,998	$28,355	$27,975
Earnings—				
Passenger	$1,058,116	$1,333,771	$1,481,530	$1,491,582
Freight	4,677,467	5,587,059	4,181,370	4,292,393
Mail, express, &c	594,003	822,660	783,902	690,743
Total oper. revenues	$6,329,586	$7,743,490	$6,446,802	$6,474,718
Oper. Exp. & Taxes—				
Maintenance of way, &c	$1,013,151	$1,263,015	$1,189,612	$716,836
Maint. of equipment	1,268,433	1,608,488	1,416,892	1,457,821
Traffic expenses	150,202	148,541	98,137	92,429
Transportation expenses	3,153,313	3,379,776	2,984,737	2,749,654
General expenses	216,490	214,486	175,749	137,788
Miscellaneous operations	62,027	65,903	61,623	38,496
Taxes	573,862	451,983	483,753	309,591
Total op. exp. & taxes	$6,437,482	$7,132,191	$6,410,502	$5,502 616
Net earnings	def107,483	611,299	36.299	972,102

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$6,329.586	Figures not comparable.
Total operating expenses	5,854,466	
Net revenue from operations	$475,120	
Taxes	573,862	
Uncollectible revenues	9,155	
Hire of equipment	267,553	
Joint facility rents	*Cr.*115,859	
Operating income	def$259 591	$ 624 993
Miscellaneous rent income	$20,600	$22,781
Income from rail leased	7,990	5,686
Dividend income	800	800
Income from funded & unfunded securs. & acc'ts	16,661	21,621
Contributions from other companies	614,452	651,712
Miscellaneous income	980	7
Gross income	$401,893	$1,327,600
Miscellaneous rents	2,914	2.246
Separately operated properties	66,752	57,586
Interest on unfunded debt	29,492	26,440
Miscellaneous income charges	3,976	1,660
Interest on funded debt	392,325	392.325
Interest on equipment obligations	13,313	16.418
Dividends	x	360,000
Additions and betterments charged to income	------	821
Balance carried to credit of profit and loss	def$106,878	$470,104

x Dividend of $360,000 charged to profit and loss.

The profit and loss account Dec. 31 1921 shows: Credit balance, Dec. 31 1920, $4,975,885; deduct income deficit for year 1921, $106,878; dividend on stock, 6%, $360,000; adjustment of tax liability $166,410; ajustment of revenues and expenses prior to Jan. 1 1918, $22.241; loss on sale of U. S. 2d Liberty Loan 4¼% bonds, $19,984; net miscellaneous debits, $8,134; credit balance Dec. 31 1921, $4,292,238.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Road & equipm't	17,979,360	17,999,556	Common stock	6,000,000	6,000,000
Misc. phys. prop.	78,851	79,615	Funded debt	8,566,000	8,566,000
Affil. cos. stocks	20,800	20,800	Equip. trust oblig.	260,000	329,000
Other investments	1	1	Loans & bill. pay.	447,077	447,077
Cash	470,638	664,325	Traffic, &c., bal.	146,482	371,371
Special deposits	163,338	163,277	Miscell. accts. pay.	505,822	293,437
Traffic, &c., bal.	156,590	211,989	Inn&divs.matured	177,447	176,454
Loans & bills rec.	7,374	12,633	Int. & rents accr'd	14,992	15,915
Ag'ts & cond. bal.	7,949	10,247	Acct. & wages pay.	1,092,706	1,180,018
Material & suppl.	1,162,180	1,121,370	Other curr. liabil.	63,632	45,596
Misc. accts. rec.	706,524	1,284,250	Deferred liabilities	5,287	23,153
x Other curr. assets	102,137	340,981	Taxes	150,512	177,755
Deferred assets	1,627	2,188	Operating reserves	48,016	163,291
Unadjusted debits	398,603	509,347	Accrued deprec'n.	1,486,245	1,407,964
Claim, U. S. Govt.	2,742,851	2,642,959	Unadjusted credits	248,859	368,161
U. S. Govt. unadjusted debits	917,507	917,507	U. S. Govt. unadjusted credits	y1,279,430	1,311,492
			Add'ns to property	131,583	128,476
			Profit and loss	4,292,238	4,975,885
Total	24,916,329	25,981,046	Total	24,916,329	25,981,046

y Subject to settlement of claim with U. S. Govt.—V. 114, p. 1280.

Alabama Great Southern Railroad.

(45*th Annual Report—Year ended Dec.* 31 1921.)

President Fairfax Harrison, Birmingham, Ala., Aug. 31, says in brief:

Income Account.—Operating revenues declined $2,161,208, or 18.47%. Expenses were cut $1,117,103, or 11.99%. The final net, after the payment of rents and interest charges, amounted to $535,090, compared with $1,659,168 in the preceding year. Dividends of 6½% were paid on each class of stock, compared with 7% in 1920.

Results for First 6 *Months of* 1922.—The results so far in 1922 have been substantially better than in the corresponding period of 1921, the six months of the current year showing an operating income after expenses and taxes of $990,615, compared with $244,666 for the same months of the preceding year. When in May 1922 the earnings and prospects appeared to justify it, the directors declared a semi-annual dividend of 3½% on each class of stock.

Equipment.—Since the close of the year 10 new Mikado engines have been acquired.

TRAFFIC STATISTICS FOR CALENDAR YEARS.

Operations—	1921.	1920.	1919.	1918.
Average miles operated	313	313	313	312
Passengers carried	804,477	1,173,303	1,235,036	1,156,105
Passengers carried 1 mile	59,291,274	81,387,423	93,468,232	101,699,083
Rate per pass. per mile	3.43 cts.	3.08 cts.	2.65 cts.	2.31 cts.
Revenue tons carried	4,227,156	5,702,772	5,463,638	5,302,003
do do 1 mile	684,172,644	928,543,723	838,745,409	807,423,366
Rate per ton per mile	1.01 cts.	0.90 cts.	0.89 cts.	0.79 cts.
Av. train load rev. tons	547.71	659.92	676.81	518.92
Gross earns. per mile	$30,449	$37,346	$33,601	$29,771

OPERATING STATEMENT FOR CALENDAR YEARS.

[Road operated by U. S. RR. Adm. from Jan. 1 1918 to Feb. 29 1920.]

Operating Revenues—	1921.	1920.	1919.	1918.
Freight	$6,910,461	$8,345,701	$7,470,847	$6,371,191
Passenger	2,035,374	2,507,382	2,476,753	2,356,194
Mail, express, &c	543,092	807,785	523,080	517,956
Incidentals, &c	53,297	42,564	59,059	51,294
Total oper. revenues	$9,542,225	$11,703,432	$10,529,739	$9,296,635
Operating Expenses—				
Maint. way & structures	$1,177,062	$1,325,738	$1,513,344	$734,759
Maint. of equipment	1,933,307	2,675,990	2,587,465	2,323,722
Traffic expenses	272,162	252,359	160,372	147,681
Transportation expenses	4,426,152	4,655,846	3,906,049	3,679,411
General expenses	308,048	305,706	223,988	172,742
Miscell. operations	79,587	98,336	88,849	52,965
Transport. for invest	*Cr.*2	*Cr.*553	*Cr.*16,292	*Cr.*7,767
Total oper. expenses	$8,196,320	$9,313,423	$8,463,777	$7,103,515
Net operating revenue	$1,345,905	$2,390,010	$2,065,963	$2,193,120
Taxes accrued, &c	328,422	333,046	286.432	267,707
Operating income	$1,017,483	$2,056,964	$1,779,530	$1,925,413

CORPORATE INCOME STATEMENT—CALENDAR YEARS.

	1921.	1920.
Total operating revenues	$9,542,225	Figures not comparable.
Total operating expenses	8,196,320	
Net revenue from operations	$1,345,905	
Taxes	$325,691	
Uncollectible revenues	2,731	
Hire of equipment	*Dr.*161,693	
Joint facility rents	158,390	
Operating income	$1,020,786	$2,177,783
Non-operating Income—		
Income from lease of road	$3,710	------
Miscellaneous rent income	15,604	$7,790
Income from rail leased	5,990	3,228
Dividend income	127,607	137,358
Income from funded & unfunded securs. & acc'ts	103,109	45,245
Miscellaneous income	171,678	42,572
Gross income	$1,448,483	$2,413,976
Deductions—		
Rent for leased roads	$174,751	$18,216
Miscellaneous rents	131	78
Separately operated properties	222,214	224,972
Interest on unfunded debt	820	3,259
Miscellaneous income charges	4,689	3,032
Interest on funded debt	475,945	465,239
Interest on equipment obligations	34,843	40,013
Preferred dividends	z	236,625
Ordinary dividends	z	548,100
Additions and betterments charged to income	------	1,093
Balance carried to credit of profit and loss	$535,090	$873,350

z Divs. of 6½% each on Pref. and Ordinary stock charged to prof. & loss.

The profit and loss account Dec. 31 1921 shows: Credit balance Dec. 31 1920, $6,535,147; add, credit balance of income for year 1921 (as above), $535,090; credit resulting from settlement of claim against U. S. Govt., $213,676; net miscellaneous credits, $5,758; total, $7,289,671. Deduct, dividends on Pref. stock, 6½%, $219,723; divs. on Ord. stock, 6½%, $508,950; adj. of rev. & exps. prior to Jan. 1 1918, $69,241; credit balance Dec. 31 1921, $6,491,757.

GENERAL BALANCE SHEET DEC. 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Inv. in road and equipment	25,673,116	25,498,695	Ordinary stock	7,830,000	7,830,000
Misc. phys. prop.	56,057	32,217	Preferred stock	3,380,350	3,380,350
Affiliated cos.—			Funded debt	9,518,890	9,518,890
Stocks	1,548,558	1,548,557	Equip. trust oblig.	649,000	770,000
Bonds	481	481	Govt. grants	1,500	1,500
Notes	299,807	299,807	Accts. and wages	490,786	1,071,782
Advances	86,421	60,179	Int. & divs. mat'd.	157,383	173,630
Other investments	50	50	Deferred liabilities	34,027	30,307
Cash	472,381	710,507	Traffic & car bal.	43,846	156,819
Special deposits	144,118	165,959	Miscel. accounts	502,507	521,834
Agts.&conduc.bal.	10,339	22,955	Accrued accounts	18,468	82,568
Materials & suppl.	550,135	992,682	Accr. int. & rents	49,193	50,493
Traffic, &c., bal.	428,066	604,217	Declared div.	118,312	118,312
Misc. accts. receiv.	652,198	738,914	Taxes	98,196	248,959
Other curr. assets	a1,713,923	848,362	Oper. reserve	102,921	218,982
Deferred assets	2,864	4,254	Accrued deprec.	1,966,702	1,899,616
Claim against U. S. Government	------	2,976,979	Oth. unadj. credits	447,673	471,388
Unadjusted debs.	301,898	544,515	U. S. Govt.—Unadjust. credits	------	1,930,108
			Add to prop. through inc. & surplus	b38,898	38,650
			Profit and loss	6,491,757	6,535,147
Total	31,940,410	35,049,334	Total	31,940,410	35,049,334

a Including U. S. Liberty bonds and U. S. Treasury certificates of indebtedness. b Since June 30 1907.—V. 114, p. 1280, 76.

Virginia-Carolina Chemical Co., Richmond, Va.

(*Report for Fiscal Year ending May* 31 1922.)

The annual tables were given in "Chronicle" of Aug. 12, p. 756. For offering of $25,000,000 1st Mtge. 7% Gold bonds and $12,500,000 15-Year 7½% Sinking Fund Convertible Gold bonds, see V. 114, p. 2251 and V. 115, p. 554. President C. G. Wilson, at the annual meeting Sept. 1, said in substance:

Results.—The financial results for the year, after charges, and including depreciation, show a loss of $1,952,567, contrasted with a loss of $15,634,356 for 1921. The net earnings for the year ending May 31 1922, before charges, amount to $1,684,781, compared with a loss of $13,152,876 for the previous year.

In the item of $1,952,567 there was included and charged to operating costs and expenses for the year $1,237,598 for replacement and maintenance of plants and properties in addition to the sum of $200,000 for depreciation. There was charged against reserves, or absorbed directly in the profit and loss account during the year $1,306,180 of doubtful notes and accounts. In the interest of conservatism there was set up an additional reserve of $500,000 against doubtful receivables, which was charged to surplus account as accruing against and growing out of previous years' operations.

Turnover from Sales.—The turnover from sales by the company and its directly controlled and operated subsidiaries for the year aggregated $73,577,475, as against $87,058,972 for the previous year. The decline in the dollar and cent turnover of business done is the result, first, of reduced selling prices; and second, the materially lessened volume of export business done by Southern Cotton Oil Co. The tonnage volume of domestic business transacted by Southern Cotton Oil Co. during the year was somewhat in excess of that done for the preceding one.

Cotton Seed & Oil.—The short cotton crop of 1921 meant a correspondingly shortened production of cotton seed, and similarly a lessened production of cotton seed oil in the United States, which, with the effect upon the domestic price, acted as an obstacle in the way of exports of that commodity, with the net result that the principal foreign consumers of American cotton seed oil were able in part to advantageously provide themselves with edible oil substitutes at the expense of the American product. This is thought, however, to be only a temporary situation, incident to the particular conditions recently prevailing, and that with an approximately normal supply of cotton seed oil available to this country, business with Europe in that line will assume ordinary proportions.

Southern Oil Co. Operations.—The high quality of Southern Cotton Oil Co.'s grades of oil is recognized by the buyers in foreign countries, and the company will receive its full share of all such business done from

time to time. The operations of Southern Cotton Oil Co. for the fiscal year show a moderate profit. By reason of the short supply of seed ,the crude mill proprietors engaged in spirited competition for seed, with the result that the crude mills, as a rule, operated without any profit or at an actual loss.

Fertilizer Business.—The fertilizer side of the company's business was conducted at a loss. Taking the fertilizer consuming territory of the country as a whole, there was a definite increase in the consumption of fertilizers for the year 1921-22 as compared with that of the year preceding, of which company enjoyed its fair proportion. However, the fertilizer consumption for the country at large for the year ending May 31 1922 was still below normal to the extent roundly of one-third.

The forces of industrial deflation in their relation to the fertilizer business that went forward in 1920-21, unavoidably injected some of their influences into the fiscal year just closed. The momentum of overproduction from previous years had not entirely spent its force: many companies carried large inventories from the previous year; the desire to convert those inventories into cash or ready receivables for purposes of liquidation induced a contest for business equally unprofitable and unbusinesslike; there being an insufficient market for the producing capacity of the industry, company found it necessary to keep a considerable number of factories idle practically throughout the year; the extending of credit was attended with extraordinary scrutiny; with the consequent inability of many willing users to supply their needs. Some of these factors are entirely removed, and such as remain are of lessened importance.

At the end of the previous fiscal year company, in common with the fertilizer industry as a whole, carried above normal inventories. Those inventories have now been disposed of. Company closed the past fiscal year with a fertilizer inventory account well below the average of the last ten years.

Indebtedness to Company Reduced.—Those indebted to the company for previous years' obligations materially reduced their liabilities during the year, but still have an indebtedness well above ordinary. As a result company found it necessary during the year to maintain a larger amount of current bills payable, with its incidental interest charges, than would have been the case under a state of normal collections.

Farmers Adjusting Themselves.—The farmers of the country, while still operating under certain disadvantages, incident to the unbalanced economics of the time, have made marked progress in adjusting themselves to the changed order of things through the observation of economies and a resolute facing of practical conditions as they exist.

Cotton Production & Boll Weevil.—The present cotton crop has been and is being produced at an exceptionally low cost basis. All but a fraction of the cotton belt of the country is now dealing with the infestation of the boll weevil, which means an added burden to the cultivation of the cotton crop, but the growers as a class are meeting the situation effectively through the employment of superior methods of cultivation and husbandry and the application of approved and demonstrated methods for the successful combating of the depredation of the weevil.

In this connection your own companies, in conjunction with several public-spirited associates, have assumed the task and responsibility of conducting, principally at their own expense, between forty and fifty demonstration stations, embracing approximately 300 farms, located in different sections, for the combating of the weevil, and with the faith that cotton can be successfully grown under boll weevil conditions through the employment of what seems to be preventives of proven worth, with the promise at present that the undertaking will be adundantly justified by results.

Operating Economies, &c.—Company has succeeded in effecting many desirable operating economies. The labor situation, upon the whole, is satisfactory. For the most part the necessary cost and expense incident to the conduct of the business have now assumed something of a proper relationship to the rational processes of business. There are, however, certain items—such as increased local taxation—all but general in the sections in which we do business, which the management cannot control and which exert a sensible influence upon any profit and loss account.

Outlook.—Every branch of business in which your company is engaged is basic in character and is either actually so or the equivalent of a necessity, and while the basic industries of the country for the most part have not enjoyed immunity from the forces of the industrial reactions and revulsions of the last two years, all the primary factors of production must surely strike their natural balance, and without indulging in prophecy, we believe that company, and the industries of which it constitutes a part, have measurably attained that position, and from the present forward, and especially from a fertilizer standpoint, it is a matter of the buying power of the farmer and the maintaining of an intelligent equation between supply and demand.

New Financing.—The program of new financing has been carried to a conclusion. Funds have been deposited with the respective trustees for the retirement at or before maturity of the $11,100,000 1st Mtge. 5% bonds due Dec. 1 1923, $2,551,000 6% Convertible debentures due Nov. 15 1924, and $11,750,000 7½% debentures due Nov. 15 1932, heretofore outstanding, in lieu and in place of which there have been issued $25,000,000 7% 25-Year 1st Mtge. bonds (V. 114, p. 2251) and $12,500,000 7½% 15-Year Convertible bonds (V. 115, p. 554).

From the net proceeds of the new securities the company has been able to bring about a very satisfactory reduction in the amount of its current indentedness as compared with May 31 1922.—V. 115, p. 879, 770, 756.

General Petroleum Corporation.

(*Report for Fiscal Year ending June* 30 1922.)

The report will be cited more fully another week.

CONSOLIDATED INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross profit (oil and transportation)	$ 10,502.963	$ 14,280.260	$ 7,669,305	$ 7,864,827
Depletion of oil lands & leases, based on cost	a860,093	1,129,561	-------	-------
Selling & market'g exp	363,649	284,369	289,891	318,068
General expenses & taxes (not incl. Federal)	1.998,718	1.474.523	1,046.968	872,614
Net earnings	$7,280.503	$11,391,807	$6,332,446	$6.674.145
Other income	502,031	1.015.230	326,225	172,602
Gross income	$7,782,534	$12,407,037	$6,658,672	$6,846,748
Int. on funded debt	$669,296	$280.064	$186,639	$211,245
Depreciation of equipt	2,399,293	1,637.817	-------	996,570
Exhaustion of oil lands	-------	-------	2,229,080	1,192.248
Drilling oil wells	793,996	1,218,850	808,457	872,372
Amort. bond discount	113,788	512,728	78,641	78.641
Loss on aband. leases	213,142	2,918,187	-------	-------
Unproductive drilling	445,606	1,013.627	-------	-------
Other deductions	264,715	381.930	542,849	397,950
Common dividends (8%)	1,959,667	(12)2,709.143	(12)2,180.852	(11½)1650497
Pref. dividends (7%)	224,854	224,854	224.854	224,854
Federal taxes	115,000	258.286	363.768	649,146
Prior period adjustments	215,138	-------	-------	-------
Total deductions	7,414.495	11,155,488	6,615,141	6,273,522
Balance, surplus	368,039	1,251,549	43,531	573,226
Profit and loss surplus	6,085,547	5,717,510	4,465,961	8,585,108

a Deducted from income in accordance with U. S. Treasury regulations. —V. 115, p. 1105, 874.

Todd Shipyards Corporation, New York.

(*Report for Fiscal Year ending March* 31 1922.)

This company, embracing Robins Dry Dock & Repair Co., Clinton Dry Docks, Inc., and Tebo Yacht Basin Co., in Brooklyn, N. Y.; Tietjen & Lang Dry Dock Co., Hoboken, N. J.; Todd Dry Docks, Inc., Seattle, Wash.; Todd Dry Dock & Construction Corp., Tacoma, Wash.; White Fuel Oil Engineering Corp., and Erie Basin Towing & Hoisting Co., New York, N. Y., and Todd Shipbuilding & Dry Dock Co., Mobile, Ala. (successor to Mobile Shipbuilding Co., V. 114, p. 956), reports (without text):

CONSOLIDATED INCOME STATEMENT YEARS ENDING MARCH 31.
(*Including Subsidiary Companies.*)

	1921-22.	1920-21.	1919-20.	1918-19.
Net earnings from oper.	$1,446,640	$7,359,444	$15,224,630	$12,292,767
Deduct—Int. charges	118,571	120,041	227,164	394,997
Res. for depreciation	907,682	1,311,779	1,087,366	890,807
Res. for Fed. taxes, &c	------	2,791,594	6,690,382	8,784,605
Res. for contingencies	550,000	------	-------	------
Res. against accts. rec	------	------	478,889	------
Loss on sale of securities	------	41,703	123,692	804,131
Adj. on over accruals	*Cr.*602,165	------	------	------
Prov. for sink. fd. res	------	------	------	283,645
Dividends and amount per share	1,649,129 ($8)	1,540,502 ($11)	x794,198 ($8¼)	677,673 ($7½)
Bal. to com. stk. eqt.	df$1,176,577	$1,553,825	$5,822,940	$456,909

x Includes approximately $50,000 paid to stockholders of the Todd Dry Dock & Construction Corporation.

CONSOL. BAL. SHEET MARCH 31 *FOR CORP. AND ITS SUBSID'S.*

Assets—	1922.	1921.
Real estate, buildings, machinery & equipment, $18,927,388; patents, patterns & drawings, $113,629; less res. for deprec., $7,723,628	$11,317,388	$11,970,050
Cash	1,248,189	2,990,479
Accounts receivable, less reserves	4,853,153	7,513,479
Notes receivable	510,675	------
Mortgages receivable	49,100	------
Work in progress, less received on account	917.407	1,860,471
Material and supplies	1,629,714	3.159,106
Marketable securities, incl. Liberty bonds	8,295,872	5,612.047
Deferred charges	226,362	233,389
Total	$29,047,860	$33,339,020
Liabilities—		
Stated capital and equity beginning year	$19,897,314	$17,327,164
Deduct—Net deduction from equity for year after paving dividends of $1,649,129	1,176,577	2,570,150
Capital stock, total equity at end of year, against 209,552 outstanding shares in 1922 and 208,823 in 1921.b	$18,720,736	$19,897,314
Funded Debt Robins D.D. & Repair Co. 1st5s,'61	1,000,000	1,000,000
Tietjen & Lang Dry Dock Co. 1st 5s, 1936	802.000	838,000
White Fuel Oil Eng. Corp. real estate mortgages	12,000	12,000
Todd Shipyards Corp. real estate mortgages	340,000	340,000
Accounts payable and accruals	1,064,441	1,558,046
Reserves for Federal taxes, &c	7,108,682	9,693,660
Total	$29,047,860	$33,339,020

b Stock authorized and issued, 232,000 shares; in treasury, 22,448 shares; outstanding, 209.552 shares.

Contingent Liability March 31 1922.—Notes receivable discounted, $270,764.—V. 114, p. 1899.

American Chicle Co.

(*Results for Six Months Ending June* 30 1922.)

In connection with the plan for the readjustment of the debt of the company, President Thomas H. Blodget, in a letter to the 6% Serial Noteholders' Committee, under date of Aug. 28, reported in substance:

On Feb. 20 1922, in my letter to the stockholders to accompany our 1921 annual report (V. 115, p. 986), mention was made of contributing causes to the unprofitable operation for 1921, and corrective measures were cited that were to be effected to improve the company's affairs.

With the co-operation of the bank creditors in extending their debt as it became due, the company has been able to wage an aggressive campaign to re-establish its business on a profitable basis, with encouraging results. Although the sales at the end of 1921 were less than 20% of the average volume for the years 1920 and 1919, business has recovered during the first six months of 1922 to a point which permits a favorable comparison between the orders booked in June of this year and those of the corresponding month of 1921.

This recent increase in sales, and economies in operation, are reflected in the following condensed profit and loss statement of the company and subsidiaries for the six months ending June 30 1922, as compared with the corresponding period of 1921.

CONSOL. INCOME ACCOUNT [*YEAR* 1921 *INSERTED BY EDITOR*].

	—6 *Mos. end. June* 30— 1922.	1921.	*Cal. Year* 1921.
Gross profit from sales after deducting cost of material, labor, and manufacturing expenses	$899,383	$1,245,142	$1,930,935
Other income	52,339	95,174	54,735
Total income	$951,723	$1,340,316	$1,985,670
Selling, adv., admin. exp., taxes, &c	$912,625	$1,660,031	$2,897,047
Profit on operations before int. chges.	$39,097	loss$319,715	loss$911,377
Interest charges	223,077	233,965	466,639
Preferred dividends paid	------	(1½)45,000	(1½)45,000
Loss charged to surplus account	$183,980	$598,680	$1,423,016

Included in operations for 1922 is the cost of special or extra advertising and promotional work totaling $274,198.

An examination of the above discloses the fact that the company showed an operating profit of $39,097 before interest charges for the six months ending June 30 1922. This compares with a loss of $319,714 for the corresponding period of 1921.

Notwithstanding the improvement, the operating profits must continue to improve if it is to fully meet the interest requirements of its bank and funded debt, but evidence available from operation permits the hope that the company will be able to meet these payments, and if given time, to so rehabilitate its affairs as to enable it to reduce its bank and funded obligations as contemplated in the plan of readjustment. If, however, in addition to its interest charges, the company is obliged to meet the payment of principal required under the original terms of the Serial Notes, the management's margin of safety for operation and development is narrowed to a point which would seriously affect its recovery.

Under present competitive conditions, it is unreasonable to expect that the company can expand its business from the low point while paying yearly out of earnings the sum of $300,000 for the retirement of notes in addition to paying interest on all obligations.

CONDENSED BALANCE SHEET MAY 31 1922.

[This balance sheet was annexed to the Readjustment Plan.]

Assets—		*Liabilities*—	
Land	$220,942	Preferred stock	$3,000,000
Buildings	3,276,953	Common stock (155,963 shares outstanding)	10,395,166
Machinery & equipment	1,566,816	Accounts payable	272,559
Furn. & equip.—offices	63,606	Notes payable	2,288,000
Goodwill, patents and trade-marks	8,799,824	Accruals	65,151
Cash in banks & on hand	753,388	Deferred debentures	275,500
Government securities	550	Sen Sen Chiclet Co. bonds	
Acc'ts & notes receivable	408,830	1929	1,900,000
Inventories	1,959,338	Serial notes	1,900,000
Adv. Chicle season '21-'22	36,087	Reserves for—	
Investments in mortgages	115,000	Contingencies	557,352
Invested in affiliated company stock	425,000	Bad debts	41,280
Deferred charges	446,391	Taxes	15,738
		Depreciation	561,339
		Deficit	3,199,362
Total	$18,072,723	Total	$18,072,723

—V. 115, p. 986.

American Public Utilities Co., Grand Rapids, Mich.

(*Report for Fiscal Year ending June* 30 1922.)

President Joseph H. Brewer writes in substance:

Results.—The results of the operations of the company's subsidiaries for the fiscal year ended June 30 1922 were as follows: Gross earnings of all companies were $7,523,239, as against $7,467,991 for the previous year, showing an increase for the fiscal year of $55,249. Operating expenses were $4,720,604, as against $5,225,394 for the previous year, showing a reduction for the last fiscal year of $504,790. The ratio of the combined operating expenses of all the subsidiary companies to their combined gross earnings for the year ended June 30 1922 was 62.75%. The ratio of operating expenses to earnings for the previous 12 months was 69.97%.

In these figures are to be found the promise of return to approximations of the conditions of profit making which prevailed prior to the beginning of the World War in the field of public utilities, conditions which have not been apparent for several years either to this company and its subsidiaries or to any others engaged in the same lines of activity. Since the year beginning July 1 1914, there has been a constant increase in the ratio of operating expenses to gross income, the range between the fiscal year ended June 30 1914 and the year ended June 30 1921 having been between 55.19 and 69.97%. The fall in this ratio during the year now being reported, to 62.75%, has been due, as the figures indicate, not nearly so much to enhancement of revenue as to decreases in the cost of rendering service to the patrons of the various subsidiaries. Whether a further decrease in this ratio will ensue in the future depends upon so many conditions that it would be idle to speculate upon the results until they are realized.

Financial.—During the fiscal year just closed there has been a better financial condition than prevailed for several previous years. A better supply of new money has existed, thus making possible readjustments and refinancing of subsidiary companies. While the rates for money supply have settled down quite below those prevailing 18 months ago, they have not returned to their old bases, nor are they likely to for some time, in view of the very great demand for new capital presented by new issues and reorganizations of financial structures.

Rates.—The attitude of the regulatory bodies toward rates in the various communities has continued unchanged, and the income of the subsidiaries for the year has been based upon revisions accomplished during the previous 12 months. Legal proceedings initiated in the territory of Wisconsin-Minnesota Light & Power Company relative to rates involve questions of their distribution between communities rather than their gross results. Some of these questions are still before the courts. Some reductions and readjustments of rates have been made where conditions warranted such action.

Reorganization of Indiana Properties.—The most important development of the company's interests in its subsidiaries which has occurred during the year centred about the City of Indianapolis. The demand upon the operating capacity of the Merchants' Heat & Light Co. had quite caught up with supply and certain engineering conditions made additions to operating capacity impracticable within the City of Indianapolis. In addition thereto some very excellent opportunities were offered the company to increase the scope of its operations and its gross revenue by association with other existing organizations in adjoining territory.

This condition was met by having the Central Indiana Power Co. (formerly Merchants' Public Utilities Co.), which owned a majority of the stock of the Merchants' Heat & Light Co., acquire the remaining stock of the latter company and $7,205,000 bonds of that company, recently authorized by the P. S. Commission for refunding purposes, and also acquire the stocks and provide funds for the acquisition of the bonds of the Wabash Valley Electric Co., Putnam Electric Co. and Cayuga Electric Co. Through this means maturing obligations of the Merchants' Heat & Light Co. will be retired and a financial structure formed which will make possible the expansion of the facilities of the subsidiary companies serving a territory which includes Indianapolis and the coal fields of Indiana (compare V. 115, p. 440, 649).

This transaction brings into unified ownership with Merchants' Heat & Light Co. other electric companies serving the cities and villages of Clinton, Greencastle, Sullivan, Jasonville, Shelburn, Farmersburg, Hymera, Clay City, Dana, Cayuga, Eugene, Rosedale, Cloverdale, Newport, Coalmont and suburbs of these places, with a developed business of 10,000 customers additional to those already served by Merchants' Heat & Light Co. The combined gross earnings of the group, including Merchants' Heat & Light Co., amounted to $3,210,518 for the year ending May 31 1922, and the consolidated net earnings for the same period were $1,019,271.

To provide supply for these communities and for the growing needs of Indianapolis and vicinity, the Central Indiana Power Co., through one of its subsidiaries, will in due time proceed to the erection of a power station near Terre Haute, Ind., where coal properties have been acquired and where power will be produced at the point of coal production, thereby eliminating costly coal freights. Transmission lines connecting all these properties are planned for immediate construction. Under this organization a most satisfactory and economical operating condition will be produced, whereby the normal demands of the territory will be supplied from a central station situated at the coal mines, and where an ample supply of water for condensing purposes is also available, leaving existing steam plants for stand-by and peak load service.

Development of Wisconsin Properties.—The Wisconsin interests of the company have been the subject of much development during the year, through operations conducted by Wisconsin-Minnesota Light& Power Co. The power site at Jim Falls on the Chippewa River, 8 miles up-stream from Wissota dam, having been acquired by other interests, provision has been made by these interests, organized as the Chippewa Power Co., for the construction of a dam and power station on this site which, when completed, will have a capacity of 18,000 kilowatts. (Compare V. 114, p. 2721.) This property will be leased to and operated by Wisconsin-Minnesota Light & Power Co., the lease containing a favorable option of purchase which may be exercised by the company when such course seems desirable.

In addition to this operation, the Wisconsin-Minnesota Light & Power Co. is engaged in the construction and development of the Chippewa reservoir, in the head waters of the Chippewa River, the purpose of which is to conserve the water supply and regulate its flow. This conservation of water which now passes over the dams in flood time, against the period of low water supply, has been undertaken by Wisconsin-Minnesota Light & Power Co. for the benefit of itself and other power producers and users on the Chippewa River. It creates a reservoir capacity of twelve billion cubic feet, submerging 27 square miles (17,000 acres) of land, equalizing the flow of water throughout the year and converting a large amount of dump or surplus power into firm or constant power, thus increasing the revenues of the company. Interest on investment and operating costs will be prorated among the power users on the Chippewa River in proportion to benefits derived by them.

Coupled with these undertakings, the Wisconsin-Minnesota Light & Power Co. has almost completed additions to its transmission system (now comprising over 630 miles of electric high-tension lines), which in addition to providing for the service of new territory, insures continuity of service to all points in its system, in the event of break-down of any particular section of the transmission lines. This insurance against break-down has always been a part of the distribution plan of the company and is now nearing completion.

Improvement of the Jackson Property.—Conditions which lessened the earning power of the property of the company's subsidiary in Mississippi, the Jackson Public Service Co., have been eliminated and this property has made an improved showing during the year. The street railway property in Jackson has been practically rebuilt, rolling stock improved and cars added. Replacements in the gas-producing property of the company have improved its efficiency. Renewals and additions to the electric plant have been extensive. In addition to these, a new steam turbine of 2,500 kilowatts capacity has been ordered and will be installed at an early date.

Other Properties.—Maintenance and extensions of the other properties in which the company is interested has been provided to the necessary extent involved in each.

Holland Gas Works.—The Holland (Mich.) gas property, in which this company has an interest, represented by a bond investment of $298,000, and which since foreclosure has been operated as the Holland Gas Works, has again become productive of net earnings.

Finances.—Details of existing issues of subsidiaries at the close of the fiscal year, compared with similar details at the end of the previous fiscal year, are as follows:

Albion Gas Light Co. issues of Preferred stock and Common stock are unchanged. An issue of $160,000 7% 1st Mtge. 20-Year gold bonds has been made, the proceeds retiring $150,000 1-Year 7% gold notes.

Jackson Public Service Co. has issued $161,000 1st Mtge. Serial Sinking Fund 6% bonds, with additional 1% interest coupons, making a total of $1,216,000 outstanding.

Merchants' Heat & Light Co. of Indianapolis increased its outstanding Common stock by $278,000 to $2,000,000 and its Refunding Mortgage 5% gold bonds by $114,000 to $6,000,000. Its outstanding 15-Year 7½% old bonds remain at $700,000. (Since the close of the fiscal year these issues have been changed.)

Utah Gas & Coke Co. of Salt Lake City has retired $96,000 1st Mtge. 5s through sinking fund and has issued $507,000 1st Mtge. 5s with additional 3% interest coupons, making a total of $2,330,000 1st Mtge. bonds outstanding. Preferred and Common stock issues remain unchanged.

Wisconsin-Minnesota Light & Power Co. has issued $570,500 5% 1st & Ref. Mtge. bonds with additional 3% coupons, making a total of $10,549,000, and has issued $1,930,000 7% 25-Year Gen. Mtge. bonds. $1,000,000 1-Year Gold Notes have been retired, as have been $16,000 of O. I. Newton Sons Co. bonds of Sparta, Wisc. Stock issues remain unchanged.

INCOME ACCOUNT FOR YEARS ENDED JUNE 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Gross earn. from oper.	$7,523,240	$7,467,991	$6,051,136	$4,643,318
Operating expenses	4,720,604	5,225,394	4,182,461	3,052,717
Net earnings	$2,802,636	$2,242,597	$1,868,676	$1,590,601
Miscellaneous income	62,759	55,655	70,597	76,429
Gross income	$2,865,394	$2,298,252	$1,939,273	$1,667,030
Expenses and taxes	209,736	166,369	130,298	124,307
Int. on underlying secur.	1,831,686	1,694,417	1,623,408	1,389,653
Int. on Coll. Tr. bonds	172,815	172,815	172,815	172,815
Miscellaneous interest	177,373	194,750	136,268	85,072
Remainder for deprec. and dividends	$473,784	$69,900 loss	$123,517 loss	$104,816

BALANCE SHEET JUNE 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Stocks owned	10,629,578	9,978,857	Common stock	2,772,000	2,933,500
Bonds dep.as coll.	891,300	891,300	Preferred stock	4,290,400	4,268,200
Real estate, &c.	141,952	------	Collat. trust bonds	2,956,300	2,956,300
Furniture & fixt's.	1	1	Accr. bd.&note int.	92,222	77,878
Miscell. assets	6,376	830	Acc'ts pay. & res. (insur. dept.)	38,666	32,113
Cash & acc'ts rec. (insur. dept.)	38,666	32,113	Pref. stk. div.scrip	310,040	310,040
Acc'ts & notes rec. (due from subs.)	289,849	603,149	Notes & acc'ts pay.	1,452,730	1,633,281
Miscellaneous cash & acc'ts receiv.	17,405	31,621	Surplus	102,768	def507,643
Deferred accounts	------	165,797			
Total	12,015,126	11,703,668	Total	12,015,126	11,703,668

—V. 115, p. 1102.

Radio Corporation of America.

(*Report for Fiscal Year ending Dec.* 31 1921.)

The annual report dated March 20 and signed by Owen D. Young and Edward J. Nally says in substance:

Scope of Business.—Corporation covers radio telegraphy both for domestic and overseas business, and radio telephony, both overseas and ship business and radio telegraphy and radio telephony for amateur and certain private uses. Corporation is not engaged in carrying on commercial radio telephony in the United States.

Why Company Was Formed.—The company was formed as the result of an appeal to the General Electric Co. by representatives of the U. S. Navy Department to the ends of (1) establishing an American-owned, operated and controlled radio communications company, powerful enough to meet the competition of the radio interests of other nations; (2) establishing such an international communications system that the U. S. would not be dependent upon foreign-owned cables; and (3) providing for the construction and operation of radio stations at home and abroad under such terms and conditions as would best serve the needs of the American people and their Government.

The problem was not only to establish America in the international communications field, but to do it as quickly as possible.

Acquisition of Radio Patents.—In Aug. 1921 the company entered into an agreement with the International Radio Telegraph Co. and the Westinghouse Electric & Mfg. Co. by which this company acquired the radio inventions of the International company and those of the Westinghouse company, the development of which had begun during the war. These patents, including the Heterodyne and others of Messrs. Fessenden, Armstrong and Pupin, &c., and the results of the research and development work of the Westinghouse company following the war experience, particularly as to receiving apparatus, synchronizing with your corporation's inventions along other lines, particularly as to transmitting apparatus, were necessary to the successful operation of a complete and well rounded radio communication system.

Now it is possible for the company to develop, free from the previously existing patent restrictions, both receiving and sending apparatus essential to the furtherance of the art.

The Westinghouse Electric & Manufacturing Co. purchased a substantial minority stock interest in the company.

Associated Companies.—Corporation now enjoys the benefits of the highly developed manufacturing and research organizations of the General Electric Co., American Tel. & Tel. Co., Western Electric Co., United Fruit Co., Wireless Specialty Apparatus Co. and the Westinghouse Electric & Mfg. Co., together with its subsidiary, the International Radio Telegraph Co.

The International Radio Telegraph Co. also owned and operated a chain of marine radio stations on the Atlantic Coast. These stations have now been added to your corporation's system of marine radio stations which gives it added facilities for carrying on its increasing shore-to-ship traffic.

Contract With Polish Government.—On Aug. 1 1921 the final contract was executed with the Government of Poland for a super-power station to be erected at Warsaw, for communication with the rest of the world, and primarily with the United States. Corporation now has a corps of radio engineers in Poland supervising the erection of the station. One-half of the radio equipment for the transmitting and receiving stations has been forwarded to Poland. When the station is completed it will have two Alexanderson alternators and an antenna supported by 10 towers which can be used either as a whole or in two halves. The station will thus be capable of operating as a super-power station with both alternators and the whole antenna, or as two normal high-power stations operating simultaneously, using one alternator on each half of the antenna.

The station will be provided with a long directional receiving antenna and three complete sets of receiving apparatus of the latest type, and will be capable of receiving from three sending stations simultaneously. The actual telegraph manipulation of both transmitting and receiving stations will be performed at a central office in Warsaw, which will be connected with the transmitting and receiving stations by ordinary land wires in accordance with the latest American practice.

The corporation also entered into a mutually satisfactory traffic agreement with the Polish Government which provides favorable terms for the exchange of wireless telegraph traffic between the two countries.

South America.—After the formation of the South American Radio Corp., which was owned jointly by Radio Corp. of Am. and Marconi's Wireless Telegraph Co., Ltd., it came to the attention of the owners of the South American company that the French and the German companies were each contemplating the erection of high-power stations in the principal republics of South America. The erection of individual stations by different nationals would have meant duplication of capital in countries where the prospective business was too meagre to warrant such duplication. To have proceeded with individual competitive stations would have been highly wasteful and uneconomic.

With these factors in mind, our representatives met, in Paris, the representatives of the Marconi's company, the Compagnie Generale de Telegraphie Sans Fils, and the Gesellschaft fur Drahtlose Telegrafie, m. b. H. Negotiations were carried on for over two months and resulted in an arrangement for the development of radio communications between the South American Continent and other continents.

All four parties grant all their external wireless communication rights in the South American Republics to trustees, to be held for the four parties in equal shares. The trustees are nine in number, two being appointed by your corporation, two by the British, two by the French and two by the Germans, and an additional one has been designated as Chairman (Thomas Nelson Perkins, a prominent American) by your corporation. It is pro-

posed that under the trusteeship, national companies will be formed in each of the South American Republics for the conducting of intercontinental communication services. Each station erected is to be under the direct control of an operating committee. Such operating committees will function under a managing director. The purpose of this operating committee is to insure gainst discrimination between nationals in the freedom of communication.

Acting under this program, a station is now being erected in the Argentine and a concession has been obtained and financial commitments made in Brazil. Provision has been made for taking under the trusteeship the station which the British are erecting at Bogota, in Colombia, and also the German station at Cartagena, in Colombia.

The South American Radio Corp. has been kept in existence, all of its stock now being owned by your corporation, and it will foster the rights which your corporation has in South America and which are not within the scope of the trusteeship, namely, the development of continental and internal radio communications and the merchandising of amateur, experimental and commercial apparatus.

Classification of Company's Business.—(1) Traffic Department, responsible for both the International Commercial Radio Telegraph and the ship-to shore communication business of corporation. Corporation has now in operation 6 direct international radio communication circuits, as follows: (*a*) Great Britain; service opened Mar. 1 1920. (*b*) Norway; service opened May 17 1920. (*c* & *d*) Germany; two distinct circuits, now working, the first opened Aug. 1 1920, the second May 19 1921. (*e*) France; service opened Dec. 14 1920. (*f*) Hawaii and Japan; service opened Mar. 1 1920.

(2) Sales Department, merchandising of radio apparatus.

(3) Marine Department, responsible for the leasing and selling of radio apparatus to steamship companies.

(4) Engineering Department, concerned with the furtherance of technical developments and their practical application to commercial, amateur and experimental apparatus as well as high-power radio equipment for transoceanic communications.

Opening of Radio Central.—The station, to be erected at Rocky Point, Long Island, known as Radio Central, when completed, will be a multiple station of 12 units, each consisting of a complete transmitter and an antenna nearly one and a half miles long, supported by 6 steel towers, each 400 feet in height.

On Nov. 5 1921 the first unit of Radio Central was formally opened by President Harding, who started the automatic transmission of his own broadcasted message from the White House (see V. 113, p. 2087).

Centralization of Control by the R. C. A. System.—The company's latest methods of operation have concentrated into its Central Radio Office, at 64 Broad St., N. Y. City, the bulk of its international radio services, and have resulted in a marked economy in the cost of operation and a great improvement in the quality of service rendered. Similar improvements are now being made on the transpacific circuits.

Briefly, the new scheme of operation consists of connecting all of the corporation's Atlantic transmitting stations with the Central Radio Office in New York by direct wires, so that the actual controlling keys are in one room. A new receiving station, equipped with the latest receiving devices, has been erected on Lond Island and all messages from European transmitting stations are picked up at the Long Island station. Such radio signals are automatically forwarded over wire circuits to the Central Radio Office in New York, where all transmission and reception work is now concentrated. Radiograms travel at the speed of light, and from the moment of transmission in Europe to direct typewriter reception in New York City no hand relaying is involved. This new method of operation has resulted in great economies as well as increased speed and accuracy.

Marine Radio Stations.—At the beginning of the year corporation operated 2 marine radio stations, one at Chatham, Mass., and the other at Belmar, N. J. Corporation now owns and operates such stations located at the following points: Chatham, Mass.; Siasconset, Mass.; New London, Conn.; New York, N. Y.; Cape May, N. J., and San Francisco, Calif.

Corporation has recently established Marine Radio Information Bureaus at New York and San Francisco, for the purpose of furnishing the general public and steamship officials correct information as to how vessels in any part of the world may be reached by radio. These bureaus are important factors in rendering efficient and prompt marine radio service.

Sales of Broadcasting Devices Increase.—Late in 1921, as a result of the erecting of broadcasting radio telephonic stations in various parts of the United States, the demand for wireless telephone receiving apparatus was very great. It is natural that broadcasting, carrying news, music, lectures, concerts, crop reports, weather reports and grand opera into the homes of all classes of American people should have created a concerted and impatient demand for the popular wireless telephone receiving sets. The demand came up very much over night and no apparatus had been developed which lent itself to quantity production.

Radio as an art is advancing very rapidly. Due to the continuous research that has been carried on, apparatus embodying the latest improvements and of a character suited for general use, has now been developed for manufacture in large quantities and it is believed that the demand, large though it may be, will soon be filled.

Patents.—Hundreds of new inventions and patents have been studied and tested, and attention has been given to almost every one of the parts making up the complex stations to see how they might be improved, with the result that an unusually large number of improvements have been introduced into the transmission and receiving stations, into the wire connections, and other apparatus, all resulting in substantial economies in the operation, maintenance and construction of the stations and plant.

Financial.—Capital stock consists of 3,955,974 shares of 7% Pref. stock, par $5, and 5,732,000 shares of Common stock of no par value, against which there is shown an equity of $12,039,607, which is about $2 11 per share, for each share of Common stock. No dividend was paid during 1921 on either the Preferred or the Common stock.

Current liabilities have been reduced by about $930,000. Current assets exceed current liabilities by nearly $4,000,000. Company has no bonded debt.

Plant Investment, &c.—Corporation has expended during the year $3,000,000 in extending its plant and equipment and now has invested in plant and equipment $12,702,086. Reserves for depreciation and obsolescence of plant and amortization of patents at the end of the year amount to $2,318,135.

Operations.—After charging depreciation reserves, operations for the year resulted in a net profit of $426,799, which amount has been applied against "reserve for patents," and is inadequate to cover the depreciation in the life of patents which corporation owns.

The gross revenue from transoceanic communications showed an increase of 137% over the previous year, and sales increased 184%, while gross revenue from marine department operations remained about the same.

The income account for the calendar year 1921 was given in V. 114, p. 1661.

BALANCE SHEET DECEMBER 31.

Assets—	1921. $	1920. $	*Liabilities*—	1921. $	1920. $
Plant & equipm't.x	12,702,087	8,901,675	Preferred stock..	*19,779,870	13,525,870
Patent, pat. rghts., contracts, good-will, &c.	16,584,846	10,107,982	Common stock..	*12,039,608	9,611,392
Stocks of subsid. & associated cos..	598,000	550,385	Current liabilities.	954,471	1,883,227
Cash	550,456	881,507	Deferred liability.	620,000	------
Acc'ts receivable..	2,967,498		Reserves—		
Mdse. inventories.	895,233	689,517	For depr. of pat.	1,391,084	92,456
Invest'ts (at cost).	y497,737	------	For depr. & obso-lesc. of plant.	818,329	
Inv. in Gov't, &c., bonds	------	3,375,210	Other reserves..	108,722	
Deferred charges..	z916,229	606,669			
Total	35,712,085	25,112,945	Total	35,712,085	25,112,945

x Comprising high-power stations in operation with the necessary equipment thereto, together with ship stations and sundry machinery, tools and furniture.

y Investments at cost (market value Dec. 31 1921, $494,040).

z Deferred charges include organization expenses and part of the cost of re-establishment of the transoceanic business.

* 7% Preferred stock outstanding, 3,955,974 shares of $5 par; common stock (of no par value) outstanding, 5,732,000 shares.—V. 115, 996.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

The following news in brief form touches the high points in the railroad and electric railway world during the week just past, together with a summary of the items of greatest interest which were published in full detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Details about the Strike.—See "Current Events" in this issue and in the daily papers.

Union Pacific System Agreement with Shop Employees.—Recognition of individual ability, detailed segregation of work and a sliding scale of wages, running in some instances from 2 to 15 cents an hour higher than that recommended by the Railroad Labor Board, together with provision for a progressive line of promotion, are embodied in an agreement signed by representatives of the newly organized Shop Employees' Association, Union Pacific System, and the managers of the various lines therein included. "Boston Financial News" Aug. 31, p. 3.

New Haven Equipment.—N. Y. N. H. & H. RR. has 334 locomotives out of service compared with 100 on July 1 (when strike started), and 11,581 freight cars against 11,407 at start of strike. During April, May and June there was an average of 174 locomotives out of order. "Boston News Bureau" Sept. 7, p. 3.

Canadian Railway Shopmen's Wage Conference.—Board of Conciliation makes a majority report recommending that the 35,000 shopmen on strike accept temporarily the wage cut of 5 to 9 cents an hour.

Car Loadings.—Loading of revenue freight totaled 890,838 cars during the week ended Aug. 26, exceeding the previous week by 34,619 cars. It was the largest number of cars loaded during any one week since Oct. 1 1921, and exceeded the corresponding week last year by 61,955 cars, but was a decrease of 110,470 cars compared with the corresponding week in 1920.

Principal changes compared with week ended Aug. 19 were: Coal, 111,030 cars, increase, 29,071 cars (the largest number of cars loaded with coal since the miners' strike began on April 1 last; compared with the same week last year, it was a decrease of 48,483, and with the same week two years ago, a decrease of 100,736 cars); merchandise and miscellaneous freight (including manufactured products), 559,303 cars, increase 4,028; live stock, 32,046 cars, increase 2,290; forest products, 60,466 cars, increase 2,532; grain and grain products, 54,562 cars, decrease 1,331; coke, 8,390 cars, increase 189; ore loadings, 65,041 cars, decrease 2,160.

Matters Covered in "Chronicle" Sept. 2.—(a) The railroad strike—Question of seniority (editorial), p. 1029. (b) House rejects proposal to empower President to seize coal mines and railroads, p. 1045. (c) Injunction against striking shop craft unions, p. 1050. (d) U. S. RR. Labor Board declines to rule on living wage—Hearing on wage increase of maintenance of way men, p. 1050.

(e) Reply of Inter-State Commerce Commission to Senate resolution regarding locomotive inspection, p. 1052. (f) Labor situation on Southern Ry., p. 1053. (g) Inter-State Commerce Commission amends service orders, p. 1054. (h) Inter-State Commerce Commission extends priority orders to lines west of Mississippi River, p. 1054. (i) Daniel Willard, Pres. of Baltimore & Ohio RR., on executives' stand in shopmen's strike, p. 1055.

(j) Seniority status of former shop crafts men on Buffalo & Susquehanna RR. unaffected, p. 1055. (k) Denial by W. W. Atterbury of statements credited to B. M. Jewell regarding strike situation of Pennsylvania RR., p. 1056. (e) Pennsylvania RR.'s standards of efficiency in train operation unimpaired, p. 1056. (m) B. M. Jewell on "living wage" decision of U. S RR. Labor Board, p. 1056.

Asheville & East Tennessee Ry.—*Sale.*—

The Supreme Court at Asheville, N. C., has set October 23 as the date of sale of this road.—V. 115, p. 1099.

Birmingham & Northwestern RR.—*Purchase of Road.*—

See Gulf Mobile & Northern RR. below.—V. 115, p. 182.

Boston Elevated Ry.—*Declares 3½% on 2nd Preferred.*—

A semi-annual dividend of 3½% has been declared on the 2nd Pref. stock in addition to a quarterly dividend of $1 50 per share on the Common stock, both payable Oct. 2 to holders of record Sept. 16. The 2nd Pref. stock par $100, was issued in exchange for the old West End Street Ry. Co. Common (par $50) on basis of 2 shares for each share of Boston Elevated 2nd Preferred.

The Common dividend of $1 50 is an increase of 12½ cents over that paid July 1 1922.—V. 115, p. 987, 759.

Boston Revere Beach & Lynn RR.—*Fares.*—

The Massachusetts Dept. of Public Utilities has denied the company's petition for a 5-cent fare between stations. The present fare is 10 cents between stations, with a 5-cent fare to school children within the city and town limits. The Department in its decision said that it would be impracticable at this time to differentiate for the purpose of fare collection between the local and the through riders.—V. 112, p. 1398.

Boston & Worcester St. Ry.—*Strike Settled.*—

Settlement of the strike which began Sept. 2, was made Sept 5, when representatives of the striking union, in conference with company officials, agreed to order the men back to work this Sept. 6 and to submit the question of a new wage scale to an arbitration board. The strike was called when the company announced that at the expiration of the old agreement Sept. 2 1922, under which the men were receiving 54 cents an hour, a new scale of 52 cents would go into effect.—V. 114, p. 530.

Buffalo & Lake Erie Traction Co.—*Ferry Service.*—

The company has discontinued for the time being the "automobile ferry" service on the Lake Shore highway between Whitehouse, N. Y., through Ripley to a point east of the Twenty Mile Creek hill, total distance about 6 miles.—V. 114, p. 1532.

Carolina & Yadkin River RR.—*Sale.*—

A petition asking Guilford (N. C.) County Superior Court to order the sale of this road, operating a line 40 miles in length from High Point to High Rock, has been filed with the clerk of the court by the Equitable Trust Co., New York. The company has defaulted in payment of int. on the $1,288,600 1st Mtge. 5s due 1962.—V. 114, p. 1764.

Chesapeake & Ohio Ry.—*Stock Application.*—

The company has applied to the I.-S. C. Commission for authority to issue $12,558,500 6½% cumulative convertible preferred stock, plus an amount equal to 20% of par of any additional common stock of the company issued prior to Sept. 2 1922, in conversion of the outstanding convertible bonds and the issue from time to time in conversion of any preferred stock, share for share of common of the company. See V. 115, p. 987, 1099.

Chicago Indianapolis & Louisville Ry.—*Equip. Trusts.*

The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $725,000 of equipment trust certificates issued by the New York Trust Co.—V. 114, p. 2716.

Detroit Toledo & Ironton RR.—*Employees' Certificates.*

The company has made application to the Ohio P. U. Commission for authority to issue to employees investment certificates of $100, $500 and $1,000 to a total amount of $1,000,000. The rate of interest has not yet been determined.—V. 114, p. 1532.

Duluth & Northern Minnesota Ry.—*Sale Reported.*—

It is reported that this company's line extending from Knife River, Lake County, Minn., in a northeasterly direction through Lake and St. Louis counties, to Cascade, Cook County, Minn., a distance of 99.25 miles, has been purchased by the Duluth & Ontario RR., a $25,000 check having been filed with John W. Bayly, Receiver, as the first payment for the purchase. Reports state that the line will be used as a nucleus for the Duluth & Ontario road, running from Duluth to Fort William, Ont., a distance of 216 miles. The road was ordered abandoned by the I.-S. C. Commission in June last.—V. 115, p. 73.

Duluth (Minn.) Street Ry.—*Fares.*—

The company has been ordered by the Federal Court, effective Sept. 7, to issue a rebate coupon for 5 cents with each 6 tickets purchased by

patron. The coupons are to be redeemable only in the event that the U. S. Supreme Court reverses the U. S. District Court's order granting the company a straight 6-cent fare. See V. 115, p. 759, 543.

Duluth-Superior Traction Co.—*Resumes Dividends.*—Two dividends of 1% each have been declared on the 4% Cumul. Pref. stock for the quarters ending June 30 1921 and Sept. 30 1921, payable Oct. 2 1922 to holders of record Sept. 15 1922. In April 1921 a dividend of 1% was paid on the Preferred stock; none since.—V. 113, p. 70.

East St. Louis & Suburban Co.—*New Control.*—See North American Co. under "Industrials" below.—V.114,p.1650, 1407.

Gulf Mobile & Northern RR.—*Would Acquire Road.*—The company has applied to the I.-S. C. Commission for authority to purchase the Birmingham & Northwestern RR. The company proposed to complete the transaction by the issuance of $300,000 of stock. The company has also asked for authority to issue $750,000 4½% 1st mtge. bonds to meet existing debt.—V. 115, p. 988, 436.

Illinois Central RR.—*Buys Interest in Bridge.*—According to dispatches from Paducah, Ky., the company has acquired an interest in the railroad bridge that spans the Ohio River at Metropolis, Ill. The line from Paducah to the bridge, a distance of 12 miles, has been purchased by the company, it is said. The other interests in the bridge and line from Paducah to the bridge are owned by the C. B. & Q. and the Nashville Chattanooga & St. Louis RR.—V. 115, p. 759, 645.

Indiana Railway & Light Co.—*Valuation.*—The Indiana P. S. Commission has denied the petition of the City of Kokomo, Ind., for a reopening of the case in which the Commission fixed a valuation on the company's property for rate-making purposes (V. 113, p. 2185). Attorneys for the city contended that the valuation was too high.—V. 114, p. 626.

Kansas City Mexico & Orient RR.—Dispatches from Chihuahua, Mexico, state that British interests which own the Mexico Northwestern RR. are negotiating for the purchase of the company's concessional mileage in Mexico. The transaction, it is stated, is expected to be a merger rather than an outright purchase.—V. 115, p. 868, 183.

Leetonia Ry.—*Abandonment.*—The I.-S. C. Commission has issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad situated on Tioga County Pa., and extending from a connection with the New York Central RR. at Tiadaghton in a southwesterly direction a distance of 8.7 miles.

Louisiana & Northwest RR.—*Fiscal Agent.*—The Metropolitan Trust Co. has been appointed fiscal agent for the payment of the coupons of the 1st mtge. 5% bonds, due Oct. 1.—V. 115, p. 543, 436.

Louisiana Ry. & Nav. Co.—*To Acquire Texas Line.*—Application has been made at Austin, Texas, to charter the *Louisiana Railway & Navigation Co., of Texas*, to take over and operate that part of the M. K. & T. Ry. between McKinney, Tex., and Shreveport, La., about 185 miles, and to operate it in connection with the Louisiana Railway & Navigation Co.'s railroad from Shreveport to New Orleans. It is stated that Wm. Edenborn, of New Orleans, Pres. of the Louisiana line, will purchase the property when it is put up for sale on Sept. 21at Greenville, Tex., having, with associates, acquired most of the first mortgage bonds on the line which is known as the Sherman Shreveport & Southern Ry. The acquired line, it is stated, will be extended either to Dallas or Fort Worth.—V. 114, p. 1286.

Louisville (Ky.) Ry.—*Street Car Ordinance.*—Mayor Huston Quin on Aug. 25 signed the street car contract ordinance, which provides for a 7-cent cash fare and a 6-cent ticket fare. The stockholders will vote Sept. 11 on accepting the ordinance, and it is expected that the 6-cent ticket fare provision will become effective around Sept. 15. —V. 115, p. 436.

Manila RR. Co. of the Philippine Islands.—*Bids to Be Opened Sept.* 15 1922 *for* $1,485,000 7% *Sinking Fund Bonds.*

By direction of the Secretary of War and under authority of the Government of the Philippine Islands and resolution of the directors of the company, the Bureau of Insular Affairs of the War Department invites bids for $1,485,000 bonds of the company. Bonds are dated May 1 1922, due May 1 1937. Total issue authorized, $1,500,000, but $15,000 are reserved.

Description.—Denom. $1,000 (c*). Int. M. & N., payable at the office of the company, New York, in gold coin of the United States of the present standard of weight and fineness, without deduction for any tax or taxes imposed by the United States or by any State, county or municipality therein or by the Philippine Islands, which the company may be required to pay thereon or to retain therefrom or by reason of any present or future law of the United States, or of any State, county or municipality thereof, or of the Philippine Islands.

Security.—There have been deposited with Chase National Bank, New York, trustee, as security for the payment of the principal and interest of this issue, $2,811,000 Manila RR. (Southern Lines) 1st Mtge. 4% gold bonds, due May 1 1939, guaranteed as to interest by the Philippine Govt.

Guaranty.—The Government of the Philippine Islands guarantees the payment of the principal and interest of the 7% Sinking Fund bonds.

Sinking Fund.—The company has agreed to create and maintain a sinking fund for the redemption of the bonds at maturity, paying annual installments to Chase National Bank, New York, trustee, sufficient to retire entire issue by maturity.

Purpose.—To pay debt of $1,000,000 contracted for raising funds to pay for equipment and supplies, and to provide fonds for the completion of the construction of a new line between Los Banos and San Pablo.

Bids.—All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 2 o'clock p. m. Sept. 15 1922. Each bid must be accompanied by a bank draft or certified check for 2% of the par value of the bonds bid for, said bank draft or check to be payable to the Chief, Bureau of Insular Affairs, in New York City funds.

Bids must be inclosed in envelopes plainly marked "Subscription for Manila Railroad Co. Sinking Fund Bonds," and addressed to the "Chief, Bureau of Insular Affairs, Room 3042, Munitions Building, Washington, D. C." Accepted subscriptions will be payable on Sept. 20 1922 at Chase National Bank, New York, and the bank will make delivery of the bonds.—V. 114, p. 1533.

Memphis Dallas & Gulf RR.—*Successor Company.*—Judge Youmans in the Federal Court at Texarkana, Tex., Aug. 28, confirmed the sale of the road recently made at Nashville, Ark., to a syndicate of Arkansas capitalists headed by Charles M. Conway, of Texarkana, the amount of the purchase price being given as $215,000. The new owner announce they will at once reorganize the road, which hereafter will be known as the *Texarkana Ashdown & Nashville*, and will spend about $250,000 in rehabilitating the line. The road is 61 miles long and runs from Ashdown, 20 miles north of Texarkana, to Shawmut. The part of the line from Shawmut to Hot Springs has not been in use for some time and was not included in the sale to the syndicate (Dallas "News").

C. M. Conway, of Texarkana, Ark., is named President; Hamilton Moses, Sec.; George Bell, Treas., both of Little Rock, Ark., and J. G. Sain, of Nashville, Ark., attorney of the new company.—V. 115, p. 1100, 759.

Memphis Street Ry.—*Petition Filed.*—The company's employees have filed a petition with Judge J. W. Ross at Jackson, Tenn., to have the recent wage award set aside and the former wage scale restored. See V. 115, p. 988.

Mexican Central RR.—*Details of Mexican Plan to Resume Debt Payments—Call for Deposits of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 107, p. 2008.

(The) Mexican International RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposits of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 91, p. 1456.

Minneapolis & St. Louis RR.—*Denial on Receivership Rumors.*—In connection with the rumors that the road was in imminent danger of receivership, due to the same conditions of large strike expenses, &c., that caused the Chicago & Alton receivership, Chairman Newman Erb issued the following statement:

The denial cannot be put too emphatically. Not only is the Minneapoli & St. Louis not in danger of receivership, but it is in the best position of the last two years. The best proof of this is the earnings statement, which for June shows that the deficit is just about half what it was the previous year. For the 7 months ended with July our net income increased by more than $800,000 and before the end of the year I fully expect that the year's deficit will be fully wiped out.

Our road is in excellent condition also as to its current liabilities. The only current debt we have is a bank loan of $100,000. Our balance sheet for June 30 last shows an item of $4,540,000 bills payable, but this is our debt to the Federal Government, which has since been adjusted and put under funded debt by the issuance of our notes to the Government. These notes run from five to ten years.

During the current year we have repaired hundreds of cars and many locomotives which were returned to us in bad condition, and this expense has been charged to operating costs. This matter of getting the road in better operating condition was largely responsible for the deficit last year. This year crop conditions in the territory served by our roads are excellent. We have wiped out more than half the deficit in the first half of the year, and we still have the best traffic months to go. Before the end of the year we expect to be out of the woods.

I had thought there might be rumors about the Minneapolis & St. Louis following the receivership of the Chicago & Alton, but the conditions with regard to the two roads are not the same. I say again, it cannot be said too emphatically that there is absolutely no danger of a receivership for the road.—V. 114, p. 2718; V. 115, p. 869.

National Rys. of Mexico.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 115, p. 983.

New Orleans Texas & Mexico RR.—*Purchase.*—It is expected that the Dayton & Goose Creek Ry., from Dayton to Baytown, 25 miles, will soon pass into the hands of the company by the acceptance of the latter's offer of $925,000 for the property.—V. 115, p. 760, 183.

New York Central RR.—*Definitive Bonds Ready.*—The Guaranty Trust Co. of N. Y., announces that definitive Series "C' Ref. & Improve't. Mtge. 5% bonds due Oct. 1 2013, are now ready for delivery in exchange for the outstanding temporary bonds. See offering in V. 115, p. 308, 436, 544.

N. Y. Chicago & St. Louis RR.—*Common Dividends.*—The company has declared two dividends of 1¼% each on the Common stock, payable Sept. 30 and Dec. 30 to holders of record Sept. 19 and Dec. 19, respectively. On June 30 last a dividend of 2½% was paid on the Common stock. (Compare V. 114, p. 2580.)

Equipment Trusts.—The company has applied to the I.-S. C. Commission for authority to assume obligation and liability in respect of $3,200,000 of equipment trust certificates to be issued by the Union Trust Co., Pittsburgh.—V. 115, p. 869, 308.

New York & North Shore Traction Co.—*Sale.*—The property of this company will be offered for sale at public auction on Sept. 24 at Nassau County Court House at Mineola, L. I., by Arthur C. Huhn, Special Master. The property was bid in for $15,000 at auction on July 24 by Michael Schiarone, of Jersey City, but the sale was not confirmed by the Court. The road as a whole was first put up for sale on Sept. 21 1921 and has been up for sale several times since, but there have been no bidders. The line went into receivership Jan. 19 1921. On Jan. 28 1921 the company's franchise was revoked by New York City, the company having suspended operations on May 3 1920. For a time the city authorities were negotiating with the receivers for municipal operation of the line, but the parties did not come to any understanding in the matter. The property comprises about 38 miles of track with equipment including 19 motor and 3 other cars besides a power station at Little Neck Bay and repair shops at Roslyn and Flushing.—V. 112, p. 745.

New York Westchester & Boston RR.—*Fare Increase.*—Supreme Court Justice Edward McGoldrick on Sept. 1 granted a writ of certiorari requiring the Transit Commission to certify to the Supreme Court its reason for authorizing the company to increase the fare within the city limits from 5 to 7 cents. The Transit Commmission granted the increase in May last.—V. 115, p. 309.

Northern Pacific Ry.—*Equipment Trusts Authorized.*—The I.-S. C. Commission has authorized the company to assume obligation and liability in respect of $4,500,000 of equipment trust certificates to be issued by the First National Bank, New York, under an equipment trust agreement dated Aug. 15 1922, and sold at not less than 97½% in connection with the procurement of the following equipment:

Description—	*No. Units.*	*Unit Price.*	*Approx. Cost.*
Automobile box cars	1,000	$2,000	$2,000,000
Stock cars	250	1,505	376,250
Gondola cars	250	1,595	398,750
Hart convertible steel cars	250	2,180	545,000
Passenger train refrigerator cars	70	7,200	504,000
Freight train refrigerator cars	1,000	2,371	2,371,000
Total			$6,195,000

The Northwestern Improvement Co. proposes to procure this equipment from the builders, to enter into an agreement with the First National Bank, as trustee, and the company, creating the Northern Pacific Ry. equipment trust of 1922, and to sell and deliver the equipment to the trustee.—V. 115, p. 437, 309.

Northwestern Elevated RR., Chicago.—*Tenders.*—The Central Union Trust Co., 80 B'way, N. Y. City, will until Sept. 22 receive bids for the sale to it of 1st Mtge. 5% bonds dated Sept. 1 1911 to an amount sufficient to exhaust $158,016, and at a price not exceeding 102 and int.—V. 107, p. 1288.

Ocala & Southwestern RR.—*Abandonment.*—The I.-S. C. Commission has issued a certificate authorizing the company to abandon as to inter-State and foreign commerce its line of railroad extending from Ocala, Fla., to Ray, Fla., a distance of 6 miles.

Pacific Great Eastern Ry.—*Advised to Scrap Road.*—J. B. Sullivan in a report to the Government of British Columbia advises abandonment of the whole system unless the people of British Columbia are prepared to continue paying from $2,000,000 to $2,500,000 a year for 10 years on the investment already made. The report strongly advises against extension of the line and urges abadonment of the section from Quesnel to Prince George. The report also states that under no circumstances should the line be built to the Grand Trunk Pacific at Prince George, nor should the line be built from Squanish, its present terminus, to Vancouver. It also recommends the abandonment of the line from Clinton to Squamish, a stretch of 166 miles, and using the salvage money to build a link between Clinton and Ashcroft. The possibility of selling the southern section to lumber operators, however, is suggested.—V. 112, p. 1144.

Pan American RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 98, p. 1000.

Paulista Ry.—*Bonds Called.*—Certain 1st & Ref. Mtge. 7% Sinking Fund gold bonds dated Mar. 15 1922, aggregating $49,000, have been called for payment Sept. 15 at 102 and int. at the office of Ladenburg, Thalmann & Co., fiscal agents, 25 Broad St., N. Y. City.—V. 114, p. 1891.

Pennsylvania RR.—*Not One Passenger Killed in a Year.*—The Pennsylvania Railroad System operated throughout the year ended May 31 without a passenger being killed in a train accident, according to a statement issued Sept. 3, which says:

"In that period 1,400,000 passenger trains were operated over more than 11,000 miles of road, while the number of passengers carried totaled 152,000,000, which represented approximately one-seventh of the passenger business of the railroads of the United States.

"A single defect in track or equipment or the violation of a safety rule may cause a fatal train wreck. The record cited of immunity from fatal injury to passengers in train accident will therefore be better appreciated when it is understood that the Pennsylvania System embraces 27,000 miles of track, owns 271,000 freight cars, 8,000 passenger cars and 8,000 locomotives, and has in its service approximately 200,000 employees.

"The management of the Pennsylvania System realizes certain accidents are beyond its control and that these may happen at any time, but it assures the traveling public it will continue to do its utmost to maintain the record for safety it has established in the past.

"The following tabulation shows the record of accidents at grade crossings in the United States during the last five years:

Year—	Killed.	Injured.
1917	1,969	4,764
1918	1,852	4,683
1919	1,784	4,616
1920	1,791	5,077
1921	1,705	4,868
Total	9,101	24,008

—V. 115, p. 988, 869.

Philadelphia Rapid Transit Co.—*Ordinances.*—Mayor Moore on Aug. 30 announced that eight ordinances passed by the Philadelphia City Council, authorizing the company to remove unused tracks and wires from portions of the city streets, will become effective without his signature. Mayor Moore objects to the ordinances because they permit the company to retain control of the streets and no other transportation lines could use them. The thoroughfares are Callowhill, Green, Laurel, Newmarket, Richmond, Brown, Front and Susquehanna.—V. 115, p. 869, 760.

Pittsburgh Cincinnati Chicago & St. Louis RR.—The Farmers' Loan & Trust Co., trustee, N. Y. City, will until Sept. 29 receive bids for the sale to it of Consolidated Mtge. bonds to an amount sufficient to exhaust $1,155,686, and at a price not exceeding par and int. —V. 115, p. 989.

Point Loma RR. (Calif.).—*Sale.*—The company has been authorized by the California RR. Commission to transfer its properties to the San Diego Electric Ry. for $30,000 in cash and $100,000 in stock of the purchasing company. Both companies are controlled through stock ownership by the J. D. & A. B. Spreckels Securities Co.—V. 115, p. 870.

Public Service Corp. of N. J.—*Stricken Off List.*—The Philadelphia Stock Exchange on Sept. 1 struck off the regular list $264,000 Gen. Mtge. 5% bonds, due 1959, reported purchased for account of the sinking fund, leaving the amount of said bonds listed $34,039,000, and making a total of $3,461,000 of said bonds acquired for the sinking fund to Aug. 30 1922.—V. 115, p. 760.

St. Louis El Reno & Western RR.—*To Junk Line.*—Application has been made to the Oklahoma Corporation Commission to junk this road which runs from Guthrie to El Reno, a distance of about 42 miles. Efforts to save that part of the line between Piedmont and El Reno, 15 miles, are being made by the residents of El Reno, Richland and Piedmont. The plan, it is said, is to have this part of the line electrified and taken over by the Oklahoma Ry. and make it a branch of the El Reno Interurban Line.—V. 115, p. 645.

St. Louis-San Francisco Ry.—*Equip. Trusts Sold.*—Seyer & Co., J. & W. Seligman & Co., Lee Higginson & Co. and Guaranty Co. of New York, have sold at prices ranging from 100 and div. to 97.53 and div. to yield from 5% to 5.30% according to maturity, $6,000,000 Equip. Trust 5s to be issued under the Phila. Plan. (See advt. pages.)

Dated Sept. 1 1922. Due $400,000 each Sept. 1 1923 to 1937, incl. Div. payable M. & S. in New York City. Denom. $1,000 (c*). Guaranty Trust Co., New York, Trustee.

Security.—Certificates are to be issued against not to exceed 75% of the cost of standard railroad equipment consisting of: 15 heavy passenger locomotives, 35 heavy Mikado locomotives, 6 Boosters, 1,500 steel hopper coal cars, 1,200 single sheathed box cars and 300 stock cars. The total purchase price of this equipment is to be not less than $8,000,000 of which not less than 25% is to be paid by the company in cash.

Earnings.—The total income available for fixed interest, rentals, sinking fund and other fixed charges for the calendar year 1921 was $17,932,723, or $7,728,950 in excess of such charges. For the 7 months ended July 31 1922, total income amounted to $9,673,506 which was $3,754,114 in excess of fixed charges and $795,162 more than in the same period of last year.

Issuance.—Subject to approval of I.-S- C Comm.—V. 115, p.989, 437.

San Diego Electric Ry.—*Acquisition.*—See Point Loma RR. above.—V. 115, p. 870.

Scranton & Wilkes-Barre Traction Corp.—*Increase.*—The Pennsylvania Corporation Commission has authorized an amendment to the company's charter increasing the authorized capital stock from $2,500,000 to $5,000,000.—V. 105, p. 910.

Sherman Shreveport & Southern Ry.—*Sale of Road.*—See Louisiana Ry. & Navigation Co. above.—V. 115, p. 646, 437.

Sioux City Terminal Ry.—*Stock Authorized.*—The I.-S. C. Commission has authorized the company to issue, at par, not to exceed $100,000 Common stock, par $100, for the purpose of partially reimbursing the Sioux City Stock Yards Co. for advances made for additions and betterments and other purposes.

During Federal control certain improvements were made to company's property by the Railroad Administration, the value of which was in excess of amounts due the company, including compensation. In final settlement, this excess was fixed at $60,000, and to meet payment it was nexessary to secure the entire sum from the Sioux City Stock Yards Co., which owns the outstanding $200,000 stock of the company. In addition, it is stated that the proprietary company has advanced further sums from time to time, to the amount of $132,000, for materials and supplies. The company is therefore indebted to the Sioux City Stock Yards Co. to the extent of $192,000.—V. 110, p. 971.

Springfield (Mass.) Street Ry.—*Bonds Offered.*—Harris, Forbes & Co. are offering at 96½ and int., yielding about 6.30%, $2,134,000 Ref. & Gen. Mtge. 20-Year Gold 6s.

Dated Sept. 1 1920. Due Sept. 1 1940. Interest payable M. & S. at Old Colony Trust Co., Boston, trustee. Denom. $1,000 and $500 (c*). Redeemable on any interest date on 30 days' notice at 105 and interest.

Data from Letter of Pres. Clark V. Wood, Springfield, Aug. 29.

Company.—Incorp. in March 1868, as a horse-car company to operate street railway properties in Springfield and vicinity. In 1890, company started to electrify its system. In 1909 absorbed by exchange of securities, The Western Massachusetts Street Ry., and in 1910, the Springfield & Eastern Street Ry. All but 55 shares of the capital stock of the company is owned by the Springfiled Railway Companies, the entire Common stock of which is owned, in turn, by the New England Investment & Security Co.

Owns and operates 199 miles of single track equivalent, including city lines in Springfield, West Springfield, Westfield and suburbs, and lines to West Springfield, Westfield, Woronoco, Russell, Huntington, Agawam, Chicopee, Chicopee Falls, Longmeadow, East Longmeadow, Indian Orchard, Ludlow, Palmer, Ware, Monson, Brimfield, East Brimfield and Wilbraham. Company also connects at various points with other street railways. Population served, 244,805. Property also includes rolling equipment of 499 cars, including 150 closed passenger cars, 148 open passenger cars, 98 pre-payment cars, and 103 various cars. Also owns valuable real estate centrally located in Springfield on which it maintains the operating headquarters, machine shops, and a modern operating car shop.

Purpose.—To retire $1,700,000 1st Gold 4s, due April 1 next and to provide funds for capital purposes already approved by the Department of Public Utilitis.

Capitalization After This Financing—	Authorized.	Outstanding.
Capital stock	------	$4,654,700
Premium paid in on capital stock	------	x279,174
Ref. & Gen. Mtge. 6s, due 1940 (this issue)	$5,000,000	$2,134,000
do 7s		226,300
Western Mass. St. Ry. 1st 5s, 1926	Closed	200,000
Springfield & Eastern St. Ry. 1st 5s (now 7s), 1927	Closed	330,000

x This is the amount which has been set up and appears on the company's balance sheet. The actual amount of premium paid in on the stock subsequent to July 9 1894 is $883,750

Earnings—Year ended July 31 1922.	
Gross income	$3,384,161
Operating expenses & taxes	2,925,973
Net income	$458,188
Annual bond interest charges	176,981
Balance	$281,207

—V. 115, p. 760.

Syracuse Northern Electric Ry., Inc.—*Wages.*—It is announced that wages have been reduced to 48 cents an hour, retroactive to May 1, as against 55 cents previously paid. A wage of 45 cents has been paid pending settlement of the controversy.—V. 109, p. 777.

Tehuantepec National Ry.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 105, p. 2543; V. 107, p. 803; V. 111, p. 692, 897.

Tennessee Electric Power Co.—*Listing, &c.*—The Boston Stock Exchange has placed on the list temporary certificates for 156,000 shares Common Capital stock of no par value.

Earnings (Entire System) Years end.	Dec. 31 '20	Dec. 31 '21	Apr. 30 '22
Gross earnings	$7,422,826	$7,525,900	$7,571,671
Oper. exp., incl. maint. and taxes	4,517,058	4,102,510	4,042,573
Net earnings	$2,905,768	$3,422,580	$3,529,098

Consolidated Balance Sheet April 30 1922 (*After Giving Effect to Refinancing*).

[Tennessee Electric Power Co. and Subsidiary Companies.]

Assets—		*Liabilities*—	
Property and plant	$48,532,389	First Preferred 7% stock	$6,000,000
Investments	9,200	First Preferred 6% stock	3,238,400
Special deposits	292,652	2d Pref. (no par. 50,000 sh)	5,000,000
Bond disc. & exp. in process of amortization	268,494	Com. (no par. 156,000 shs.)	1,404,000
Deferred charges & prepaid accounts	95,527	Nashv. Ry. & Lt. Co. stk.	1,465,800
Cash	x1,035,588	Bonds in hands of public (see below)	29,955,600
Working funds	14,400	Matured bond interest	274,813
Customers' acc'ts receivable, less reserve	393,256	Accounts payable	176,877
Loans & notes receivable	12,488	Accrued interest	282,649
Materials and supplies	569,898	Accrued taxes	295,931
Sundry accounts	3,735	Customers' deposits	24,811
		Sundry notes payable	26,897
		E. W. Clark & Co	43,142
		Sundry liabilities	33,047
		Res'ves for injuries & dam	145,101
		Depreciation reserve	1,833,069
Total (each side)	$51,227,629	Surplus of sub. cos	1,027,490

x Does not give effect to cash payments to be made for incorporation fees and expenses, legal fees, and other expenses in connection with organization.

Bonds Outstanding, Pledged and in Hands of Public July 22 1922 (*After Completion of Refinancing.*)

Particulars—	Outstanding.	x Pledged.	In Hands of Public.
Tennessee Power Co. 1st 5s, 1962	$12,261,000	$10,005,000	$2,256,000
Chatt. Ry. & Lt. 1st & ref. 5s, 1956	4,307,000	3,660,000	647,000
Chattanooga Rys. 1st Cons. 5s, 1956	2,165,000	157,000.	2,008,000
Lookout Mountain	389,000	389,000	------
Nashv. Ry. & Lt. Ref. & Ext. 5s, 1958	4,694,500	1,861,000	2,833,500
First Consolidated 5s, 1953	3,789,000	------	3,789,000
Nashville Street Ry. 5s, 1925	907,000	------	907,000
McGavock & Mt. Vernon Horse RR.:			
1st 6s, 1926	65,000	------	65,000
1st 6s, 1937	485,000	------	485,000
Total underlying issues	$29,062,500	$16,072,000	$12,990,500
Tennessee Elec. Power Co. 1st & Ref. 6s, Series A, due 1947	------	------	16,965,100
Total bonds in hands of public			$29,955,600

x Pledged under 1st & Ref. Mtge., Series A, 6s.—V. 115, p. 989, 870.

Terminal Railroad Association of St. Louis.—*Capital.*—The stockholders will vote Oct. 9 on increasing the authorized capital stock from $50,000,000 to $100,000,000, and on increasing bonded indebtedness from $50,000,000 to $100,000,000.—V. 115, p. 1101, 546.

Texarkana Ashdown & Nashville RR.—*New Company.*—See Memphis Dallas & Gulf RR. above.

Tide Water Power Co., Wilmington, N. C.—*Agent.*—The company has notified its stockholders that the firm of A. E. Fitkin & Co., 141 Broadway, New York, had been appointed transfer agent for the Common and Pref. stock. All stock issued hereafter for transfer should be forwarded to A. E. Fitkin & Co., 141 Broadway, New York City. —V. 114, p. 2117, 1892.

Union Traction Co. of Indiana.—*Fares Reduced.*—The company has announced a reduction in fares between Noblesville and Indianapolis (round trip from $1 44 to 90 cents) and Carmel and Indianapolis (round trip from 90 cents to 50 cents). The fares on the interurban are now the same as those charged by the bus lines.—V. 115, p. 989, 310.

United RRs. of Yucatan.—*Oct. 1 1920 Interest.*—Coupon due Oct. 1 1920 on the 5% 1st Mtge. Redeemable gold bonds will be paid on and after Oct. 2 1922, together with interest thereon at 5% p. a. from Oct. 1 1920 to Oct. 1 1922, at the office of Ladenburg, Thalmann & Co., 25 Broad St., N. Y. City.—V. 111, p. 2042.

Vera Cruz & Pacific RR.—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—See under "Current Events" this issue.—V. 87, p. 616.

Washington Ry. & Electric Co.—*Franchise Taxes.*—Under protest, the company has paid franchise taxes amounting to $247,808 for the year ended Dec. 31 1921. The Corporation Counsel and the company have not been able to agree on what constitutes the gross earnings of the company. ("Electric Ry. Journal".)—V. 115, p. 546.

Wichita Falls & Southern Ry.—*New Secretary.*—C. W. Snider has been elected Secretary, succeeding L. F. Linney.—V. 114, p. 2581.

INDUSTRIAL AND MISCELLANEOUS.

The following brief items touch the most important developments in the industrial world during the past week, together with a summary of similar news published in full

detail in last week's "Chronicle" either under "Editorial Comment" or "Current Events and Discussions."

Steel and Iron Production, Prices, &c.

The "Iron Age," Sept. 7, says in brief:

Output.—"Steel works are now gaining in output, after touching low point in the last week of August. The increase is not large as yet, but it promises to be greater next week. The betterment in the railroad situation is not marked, and after being down below 50%, the industry is satisfied for the present to aim at a 60% operation.

"Pig iron output went down rapidly for most of the second half of August. For the month the total was 1,816,170 tons, or 58,586 tons a day, against 2,405,365 tons in July, or 77,592 tons a day. The net loss in active furnaces in the month was 28 and the daily capacity of the 144 furnaces in blast Sept. 1 was 54,645 tons, against 70,605 tons a day for 172 furnaces on Aug. 1.

"A gain, but not a large one, has been made in Connellsville coke output, as the non-union men are still holding out, but for some time increase in steel production will come faster than that in pig iron production.

Movement.—"Steel companies are unable to get sufficient box cars for the movement of products like wire and tin plate and this shortage promises to be worse. The use of open top cars for coal movement is also curtailing the supply of such cars for steel mills. Still overhanging the industry is the cloud of common labor shortage. In respect to railroad equipment what has been called a car shortage is more truly motive power trouble.

"Consumers of steel in a number of lines are showing more concern over their ability to secure continuous supplies from the mills. However, the strike factor in the higher prices the mills are now asking prevents any large business on this basis, and the general belief is that deliveries will grow easier even though progress in that direction be but slow.

Railroad Orders.—"The Chicago district as the largest railroad buying centre, gives more definite promises than any other in respect to future demand. It reports that orders for 300,000 tons of rails for next year await only the naming of the 1923 price; also that there is new interest in railroad bridge material. There is increased buying of track fastenings at Chicago, one order calling for 15,000 tons of tie plates.

"Locomotive buying continues on a large scale, orders for 238 being entered in the week, including 100 for the Pennsylvania and 50 each for the Chicago & North Western and the Missouri Pacific. Car orders are not numerous, but there are inquiries for about 5,000 new cars and repairs for 1,500 to 2,000.

Prices.—"Independent sheet companies still average a better operation than the Steel Corporation, the figures being 80% and 60%. Generally they are asking $2 to $3 a ton more than the corporation's prices. There is practically no suspension of shipments of automobile sheets. In tin plates there have been intimations of an advance beyond $4 75 in view of increased steel costs.

"The price of Southern pig iron has advanced $2, and $25 Birmingham is now the prevailing quotation, but the shipment of iron to the North has almost entirely ceased on account of the railroad congestion. In the North shipments show improvement in most centres. Prices at Chicago and in the East have advanced $2 on most grades. Foreign iron is being sold in moderate tonnages with a tendency of prices to advance.

"Finished steel remains at 2.412c. per lb., as for the last two weeks. This compares with 2.279c. one year ago and 2.062c. on Jan. 1.

"Pig iron has advanced. 'The Iron Age' composite price having risen from $29 52 to $30 52, the highest since Jan. 25 1921. The price one year ago was $19 64; on Jan. 1 it was $18 68."

More Independents Raise Wages.—In addition to those already mentioned in these columns the following companies have raised the wages of their employees about 20%: Andrews Steel Co., British Empire Steel Corp., Dominion Steel Corp., Lukens Steel Co., Newport Rolling Mill Co., and Sloss-Sheffield Steel & Iron Co.

Iron Workers Strike.—About 1,200 men of U. S. Cast Iron Pipe & Foundry Co. at Scottsdale, Pa., walked out because company refused wage increase. "Boston Financial News" Aug. 31, p. 3.

Oil Production, Prices, &c.

The American Petroleum Institute estimates daily average gross crude oil production in the United States as follows:

(In Barrels)—	1922 Sept. 2.	1922 Aug. 26.	1922 Aug. 19.	1921. Sept. 3.
Oklahoma	402,500	399,800	400,500	309,400
Kansas	86,500	86,500	86,800	96,000
North Texas	50,100	49,850	49,850	65,950
Central Texas	141,650	146,100	144,100	102,500
North La. & Arkansas	125,550	124,800	123,550	120,750
Gulf Coast	113,300	113,700	108,800	107,970
Eastern	117,000	122,000	121,500	114,500
Wyoming and Montana	81,400	82,170	82,350	45,200
California	380,000	375,000	375,000	330,000
Total	1,498,000	1,499,920	1,492,450	1,292,270

Coal Production, Prices, &c.

The United States Geological Survey, Sept. 2 1922, reported in brief as follows:

"Soft coal production shot upward almost as suddenly as five months ago it had plunged odwnward, when district after district accepted the Cleveland wage agreement and resumed work. Lake returns for last week (Aug. 21-26) indicate an output of 6,700,000 tons of bituminous coal, and the present week (Aug. 28-Sept. 2) will show 9,200,000, or possibly 9,700,000 tons. The anthracite mines, however, are still idle.

"From the detailed statistics of shipments, it is seen that this increase has come almost exclusively from mines opening under the Cleveland agreement. The non-union districts of the Middle and Southern Appalachians are still limited by railroad disability, and in spite of a slight increase in car supply are producing only 65% of the rate attained before the shopmen's strike.

"In fact complaints of lack of cars have already been received from the union districts of Eastern Ohio and Northern West Virginia. The limiting factor in production of bituminous coal has thus changed overnight. A week ago it was the supply of mine labor; to-day it is transportation. The first response of the railroads to the demand for more service has been favorable, partly because they had a surplus of 112,000 empty cars coal when the union mines resumed work. Whether the roads can maintain the present rate of coal movement when the surplus of cars is exhausted remains to be seen.

"Even in the bituminous mines, the strike is not yet entirely over. Some thousands of men are still out in the non-union fields of Pennsylvania, particularly the Connellsville coke region, in the Georges Creek field, and in the union districts of West Virginia."

Estimated United States Production in Net Tons.

	1922. Week.	1922. Cal. Yr. to Date.	1921. Week.	1921. Cal. Yr. to Date.
Bituminous—				
August 12	4,606,000	212,216,000	1,771,000	239,686,000
August 19	4,609,000	216,824,000	7,708,000	247,394,000
August 26	6,696,000	223,521,000	7,753,000	255,147,000
Anthracite—				
August 12	29,000	23,087,000	1,772,000	58,079,000
August 19	39,000	23,126,000	1,529,000	59,608,000
August 26	35,000	23,161,000	1,800,000	61,408,000
Beehive Coke—				
August 12	112,000	3,851,000	50,000	3,667,000
August 19	122,000	3,973,000	57,000	3,724,000
August 26	117,000	4,090,000	57,000	3,781,000

The "Coal Trade Journal" Sept. 6 said in brief: "Notwithstanding the abandonment of the voluntary Federal price control scheme, the general level of spot quotations last week was lower than for the preceding week. Advances were the exception. Comparing figures with those for the week ended Aug. 26, changes were shown in 87.21% of the quotations. Of these changes, 86.20% represented reductions ranging from ten cents to $2 25 and averaging 77.25 cents per ton. Advances ranged from nine cents to $1 50 and averaged 42.81 cents.

"While the general buyer, outside of industrial consumers in Illinois and Indiana, shows no over-eagerness, demand was sufficient to absorb all the production offered. In New England the end of the textile strikes quickened interest already intensified by the fear that railroad service will not stand up under the strain. At New York prices were lower, but demand was steady. The Baltimore market was active. With the greater part of the central Pennsylvania field working, Philadelphia supplies were larger. For the first time in six weeks stocks at the piers approximate vessel requirements.

"New York, Boston and Baltimore continue to draw upon Great Britain for a part of their coal supply and some tonnage is also registered for Philadelphia and Pacific Coast ports. Current c. i. f. quotations on the New York market range from 33s. for Scotch coal up to 44s. for Welsh Admiralty. Many factors in the trade look for a steady movement for several weeks to come.

"In the Central West and in the South retail demand is running a race with railroad buying for trade interest. As before remarked, at Chicago, steam buying is the feature, while retail trade is more backward because of consumer indifference. The Northwest is setting great store by the pooling arrangements that have been made."

Prices, Wages & Other Trade Matters.

Commodity Prices.—Wholesale cash prices in New York reached the following high points during the week ended Sept. 7: Wheat, Sept. 1 to 5, $1 15; coffee, Sept. 6, 10 3-16c.; lard, Sept. 1 and 7, $11 20; beef, Sept. 1 to 5, $16; iron, Sept. 7, $36 50; steel billets, Sept. 6, $38; lead, Sept. 7, $6; tin, Sept. 5, $32 50.

Sugar Prices Reduced.—The following companies have each reduced refined sugar 25 points to 6.50c. a pound: American Sugar Refining Co., Arbuckle Bros., Edgar Sugar Co., Federal Sugar Refining Co., Penn Sugar Co., National Sugar Refining Co., Rivere Sugar Refinery, and Warner Sugar Refining Co.

Variable Price of Milk.—U. S. Dept. of Agriculture shows price of fresh milk delivered at consumer's door varies considerably throughout the country, highest rate being in Florida (20 to 25 cents a quart) and lowest in Wisconsin (6 cents a quart). "Boston News Bureau" Sept. 7, p. 3.

Ship Freight Rates Reduced.—Eastern Steamship Lines announced 5% rate reduction between Portland and New York effective Sept. 5. "Boston Financial News" Aug. 30, p. 3.

German Pig Iron Price Advanced Approximately 100%, *Effective Sept.* 1.—"Wall St. Journal" Sept. 2, p. 3.

Lumber Prices Firm.—Price changes slight—demand heightened for Eastern and Northern woods—hardwood at premium. "Lumber" Sept. 2.

American Brass Advances Prices 1 *Cent* on seamless copper tubes bronze, tubes and nickel silver, and ½ cent on brass tubing. "Boston News Bureau" Sept. 2, p. 5.

Platinum Price Advances $10.—Soft now quoted at $118, medium $125, and hard $135. "Times" Sept. 8, p. 25.

Camillus Cutlery Co. Advances Wages 10%.—Adolph Kastor, President, said increase was decided before new tariff passed and proved no extreme protection is needed in the industry. "Post" Sept. 6, p. 1.

Metal Workers Get Wage Increase.—Five cents an hour increase for employees of Chase Metal Co., Chase Rolling Mills, Scovill Mfg. and American Brass Co. "Financial America" Sept. 9.

Copper Workers Wages Increased.—Utah Copper Co. increases unskilled laborers 40c. a day and skilled 50c. a day.

Executives of all copper companies in Globe Camp (Arizona) have agreed on voluntary increase in wages of 10%.

Singer Sewing Machine Co. Increases Hours.—Schedule increased 5 hours to 45 hours a week for 6,000 employees. Company to use oil for coal as fuel. "Philadelphia News Bureau" Sept. 1, p. 3.

Shipbuilding in U. S. Increases 35% *Since July* 1.—Latest figures of American Bureau of Shipping.

Automobile Production.—August 1922, 265,000, against 180,795 in 1921. Total for year to August 1922, 1,395,066, against entire year of 1921, 1,668,550.—National Automobile Chamber of Commerce.

Automotive Exports Decline (Except Motor Boats and Airplanes).—Decreases were: Passenger cars, 28% in number, 24% in value; motor trucks, 27% in number, 7% in value; motorcycles, 57% in number, 47% in value.—Drpartment of Commerce figures.

Textile Strike.—(a) Connecticut workers all back at work—25,000 employed in State. (b) At Lawrence, Mass., last 2 mills holding out against strikers, Pemberton and Methuen, agree to restore old wage scale Sept. 5. (c) Amoskeag (Manchester, N. H.) still troubled. At least 2 months will pass before deliveries can be made. (d) Rhode Island mills still resist wage increases. Fuel situation troubling some of small coal-burning mills. Jenckes Spinning Co. at Central Falls shuts down indefinitely; "poor business" cause.

It is estimated a yardage of 325,068,000 has been lost through the strike in cotton mills of New England.

Shoe Situation.—J. H. Winchell & Co. (Haverhill, Mass.) announce restoration of wages in effect before reduction and subsequent strike on July 31 last. Lasting machine operators in Lynn (Mass.) strike on account of wage cut of 10% to 15% announced by local arbitration board.

Matters Covered in "Chronicle" Sept. 2.—(a) Coal control (editorial), p. 1028. (b) Coal distribution and price control bill passed by House, p. 1044. (c) Grand jury inquiry into Herrin outrages, p. 1044. (d) House rejects proposal to empower President to seize coal mines and railroads, p. 1045. (e) Further settlement in soft coal strike, p. 1045. (f) Coal strikes settled in Nova Scotia, p. 1045. (g) Federal Fuel Distributer abandons policy of directing coal shipments to States and control of prices, p. 1054.

(h) Telegram sent by Fuel Administrator Potter of Michigan to members of Congress on coal situation; renews attack on Federal agency, p. 1046. (i) Prospects of settlement in anthracite strike; operators will not continue war wages to 1924 without "public mandate," p. 1046. (j) Governor Miller's (N. Y.) message to Legislature on the coal situation, p. 1046. (k) N. Y. State Legislature passes measure recommended by Governor Miller to deal with fuel situation; text of message, p. 1047. (l) Governor's Advisory Committee asks Inter-State Commerce Commission for revision of coal priority orders; other developments in the situation, p. 1049. (m) Suggestions made by State Fuel Administration to consuming public to meet coal shortage, p. 1049. (n) Henry Ford to close plants Sept. 16, due to coal shortage, p. 1049.

(o) Offering of $1,000,000 5% bonds of Kentucky Joint Stock Land Bank, p. 1034. (p) Financing of cotton through North Carolina Cotton Growers' Co-operative Association, p. 1034.

(q) Soldier Bonus Bill passed by Senate, p. 1041. (r) Frank A. Munsey and attitude of N. Y. "Herald" on Soldier Bonus, p. 1041.

(s) Federal Trade Commission says proposed Republic-Midvale-Inland steel merger would viloate law, p. 1042. (t) Steel merger to be consummated notwithstanding Federal Trade Commission complaint, p. 1044.

Alabama Power Co.—*Hydro-Electric Project.*—

The company has made application to the Federal Water Power Commission for authority to develop a new hydro-electric project on the Tallapoosa River to supply 140,000 h. p. for distribution among the cotton factories in the eastern section of Alabama. Four dams are to be constructed at an estimated cost of $12,000,000, and in addition a 90-mile high-power transmission line to connect with the Mitchell Dam and Opelika and Janett.

Mitchell Dam power will be available early next year. This dam will produce approximately 120,000 h.p. of electrical energy. See "Manufacturers Record" of Aug. 31, page 55.—V. 115, p. 439.

All America Cables, Inc.—*Benefits from Cable Alliance.*—

Pres. John L. Merrill says: A long step forward has been taken in the development of American communication as a result of the alliance between the All America Cables, Inc., and the Postal Telegraph-Commercial Cable system. The All America Cables system serves the three Americas, i. e., South America, Central America and North America, with a duplicate and, in many cases, a triplicate system of highest known efficiency, comprising some 26,000 miles of cables and land lines. It is possible to give to the three Americas a world-wide communication system of the highest efficiency and is a safeguard to American cable communications throughout the world.

The advent of All America Cables in Brazil in June 1920, when we opened our offices in Santos and Rio de Janeiro, was hailed with delight by the cabling public, not only because of a reduction in rates, but because of our highly developed system which enabled us to place Brazil in almost instant touch with the United States and the world, and now that the All America Cables has been guaranteed equal rights in South America we are enabled to make the improvements and extensions which we have dreamed of for so long a time.—V. 115, p. 1102, 76.

American Chicle Co.—*Plan for Readjustment of Debt.*—The noteholders' protective committee, B. A. Tomkins, Chairman, has announced a plan for readjustment of debt of the company. A circular to the holders of 6% Serial Notes says in substance:

The company at the time the committee was formed in March 1922 was in default under the terms of the agreement securing these notes, and it was already apparent that it would be unable to meet the Oct. 1 maturities of principal and interest on these notes and provide for upwards of $2,000,000 of bank debt which would mature shortly before that date.

For approximately five months the committee has been studying the financial affairs and business prospects of the company on behalf of the note-

holders, a majority of whom have already deposited with the committee. As a result of this study the committee has formulated and adopted a plan of readjustment of the indebtedness. This plan does not call for any scaling down of principal or interest rate on the debt of the company evidenced by its 6% notes. On the contrary, the plan contemplates that 10% of the principal of each note will be paid and that the remaining 90% will be represented by new 6% notes, maturing Oct. 1 1927, but subject to earlier payment at the call of the company.

The holders of bank debt, the amount of which is larger than that of the 6% notes, have already consented to extension at a like interest rate, on the condition that the plan becomes operative.

It is further provided that the company will reduce the bank debt only apportionately with reduction of the note debt, and the plan provides for a committee representing the noteholders which, with the concurrence of the bank creditors, will have power to require the company to reduce, proportionately, the note and bank debt as rapidly as the committee shall deem to be consistent with the best interests of the noteholders.

The committee has also arranged that the interest coupons due Oct. 1 1922 on the present 6% notes will, as soon as the plan is declared operative, be paid upon such notes as will have been deposited with the committee so as to entitle them to the benefits of the plan.

Noteholders who have already deposited with the committee will be deemed to have assented to the plan unless they withdraw their notes on or before Sept. 26. Noteholders who have not yet deposited with the committee may do so by forwarding their notes, with Oct. 1 1922 and subsequent coupons attached, to Bankers Trust Co., depositary, 16 Wall Street, New York, on or before Oct. 2.

Although a majority of the notes have already been deposited, the plan will not be declared operative until it appears that it is accepted with substantial unanimity by the noteholders.

Plan for Readjustment of Debt, Dated Aug. 30 1922.

Liabilities.—The liabilities (exclusive of reserves and capital stock) of the company and its subsidiary companies as of May 31 1922, as shown by a consolidated balance sheet, totaled $6,701,210 (see under "Annual Reports" above).

Not Able to Meet October Obligations.—There are maturities, on or before Oct. 1 1922, of upwards of $2,000,000 of bank indebtedness, $300,000 of principal of 6% serial notes and semi-annual interest upon all of these notes. The company advises it will be unable to meet these maturities.

Arrangement with Banks.—During May last an arrangement was entered into between the company and the bank creditors whereby the company reduced the amounts due the banks by 20%, using for this purpose moneys then on deposit with the banks. This arrangement was acquiesced in by the committee for the 6% Serial Notes.

As part of the arrangement, the banks agreed to waive all rights to set off the balance of any moneys then or thereafter on deposit with them against the remainder of the existing debt of the company to them or any renewals of such indebtedness. The bank creditors further agreed to a 10% reduction in the amount of indebtedness evidenced by the company's 6% Serial Notes, without their participating in the moneys applied to this purpose. It was further agreed that subject to the contemplated 10% distribution in favor of the 6% Serial Notes, the banks and the holders of the 6% Serial Notes should, as to any other future distributions, participate proportionately and without priority of one class over any other.

As a result of the reduction of the bank debt as made, the principal amount thereof as of May 31 1922 was $2,288,000. This item, together with the $1,900,000 evidenced by 6% Serial Notes embraces the important items of current debt, and it is believed that treatment of this debt, in accordance with the plan, will give the company the requisite opportunity to re-establish its business and discharge this debt.

Treatment of Note and Bank Indebtedness.

Note Indebtedness.—It is proposed that the company will create an authorized issue of $1,710,000 5-Year 6% Notes, dated Oct. 1 1922, due Oct. 1 1927, subject to call on 60 days' notice, all or part, at par and interest.

The Notes will be issued to the holders of the 6% Serial Notes in an amount equal to 90% of the principal amount of indebtedness evidenced by such Serial Notes.

The remaining 10% of the principal amount of the 6% Serial Notes will be paid in cash to each depositing noteholder and the amount of the coupon which will have come due Oct. 1 1922 will also at the same time be paid in cash to each depositor.

The company's 6% Serial Notes, against which the new Notes are issued and cash paid, shall be surrendered, together with the Oct. 1 1922 and subsequent coupons.

Bank Indebtednes .—A committee has been formed to represent the present bank debt, consisting of five members, representing the National City Bank, Chatham & Phenix National Bank, Guaranty Trust Co., Equitable Trust Co., and Bankers Trust Co., New York City.

The banks which are the holders of bank indebtedness of a principal amount of $2,288,000, and maturing on Sept. 15 1922, will agree to extend such indebtedness for a period of one year from Oct. 1 1922, the interest thereon to be at the rate of 6% per annum.

The bank creditors will also agree that by a four-fifths vote of their committee this indebtedness may be further renewed for four additional periods of one year each. The note indebtedness, as well as the bank indebtedness, may, however, be matured at any time in the event of the bankruptcy of the company or the appointment of a receiver of its property.

The indenture securing the new 5-Year Notes will provide that such Notes will immediately become due in the event of any failure of the banks to renew the bank indebtedness for each of such additional periods.

Agreements by Company, &c.—The company will agree to pay no dividends on its preferred or common stock until all the Notes are retired and the bank indebtedness discharged, and will further agree to retire such Notes and reduce such indebtedness as rapidly as possible consistent with maintaining a cash position sufficient for the operation of its business.

The company will agree that as the Notes are retired by call or otherwise, a like proportion of the bank indebtedness will be discharged, and that the bank indebtedness will not be discharged more rapidly proportionately than the indebtedness is discharged. Failure to retire the notes proportionately with the discharge of bank indebtedness will cause the notes to mature immediately, and failure on the part of the company to discharge the bank indebtedness proportionately with the retirement of notes will cause the bank indebtedness to mature immediately at the option of the respective banks.

A committee representing the noteholders will also have authority, if in its judgment it is in the interest of the noteholders, and if such step is concurred in by the bank committee, to require the company to retire notes by call or otherwise to such extent as such committee shall deem advisable and irrespective of the fact that the company may not be in default and may be complying with the obligation above referred to, and provided that a like proportion of bank indebtedness is simultaneously discharged by the company.

The banks will agree that in no event will bank balances of the company held by them be set off against the bank indebtedness of the company to them and any renewal thereof other than upon the condition that the noteholders share proportionately with the banks in the moneys so set off or otherwise secure a proportionate benefit.

Management.—Arrangements have already been effected for giving representatives of the company's creditors an effective voice in the management, and a member of the noteholders committee will be made a director.

Carrying Out of the Plan.—The carrying out of this plan shall be under the supervision of the noteholders' committee, which will act in consultation with the committee representing the bank creditors. The noteholders' committee shall have power to determine when a sufficient number of noteholders have assented to the plan and when other conditions are such as to make it advisable to declare the plan operative. Any expenses incurred in consummating the plan shall be paid by the company.

Non-Participating Creditors.—The plan makes no provision for holders of the company's 6% Serial Notes who do not become parties to the plan, and none of its provisions shall be deemed to be for the benefit of noteholders other than such as adhere to the plan.

For letter of President Thomas H. Blodget to the noteholders' committee, giving the results for the first six months of 1922, and also a balance sheet as of May 31 1922, see under "Financial Reports" above.—V. 115, p. 986.

American Glue Co.—*Common Dividend Decreased.*—

A dividend of 1% has been declared on the Common stock, payable Sept. 15 to holders of record Sept. 5. This compares with 2% paid on the Common stock in March and June last.

An official statement says: "The reduction of 1% in the quarterly dividend was due to the narrow margin of profit on sales the past six months, occasioned by an apparent over-production of stocks in the trade generally and excessive competition. The directors do not feel warranted in voting to pay a dividend from the surplus account and believe it is to the best interest of Common stockholders to declare a 1% dividend at this time instead of 2% as heretofore, future action depending upon trade conditions and their effect upon the earnings of the company."—V. 115, p. 762, 433.

American Pneumatic Service Co.—*Bid Accepted.*—

The Post Office Department, Sept. 7, accepted the bid of the New York Pneumatic Tube Service Co. for the installation and operation of the necessary tubes for the transmission of mail between Manhattan and Brooklyn, New York City. The New York Pneumatic Tube Service Co. has informed the Post Office Department that it expects to have 75% of the tube service in operation by Oct. 1 and the remainder soon after the beginning of 1923.—V. 115, p. 439.

American Seedless Raisin Co.—*Bonds Called.*—

All of the outstanding 1st Mtge. 6% gold bonds due Oct. 1 1929, have been called for payment Oct. 1 at 102 and int. at the Savings Union Bank & Trust Co., San Francisco, Calif.—V. 109, p. 1893.

American Telephone & Telegraph Co.—*Tenders, &c.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until Sept. 18 receive bids for the sale to it of 30-year 5% Collateral Trust gold bonds, due Dec. 1 1946, to an amount sufficient to absorb $799,656. Interest on accepted bonds will cease Sept. 20.

The Phila. Stock Exchange on Sept. 2 listed $2,297,800 additional Capital stock—$8,700 in exchange for $8,700 Conv. 4½% bonds due 1933, $1,661,800 in exchange for $1,661,800 7-Year 6% Conv. bonds due 1925, canceled and stricken from the list, and $627,300 being part of 100,000 shares to be issued to employees under resolutions of directors, adopted May 10 1921, Feb. 14 1922, and listed upon official notice of issuance of payment in full, making the total amount of stock listed $586,218,800, and reducing the amount of Conv. 4½% bonds listed to $9,840,500, and the amount of Conv. 6s listed to $18,100,200.—V. 115, p. 991, 871.

American Tube & Stamping Co.—*Bonds Called.*—

Ten ($10,000) 1st Mtge. 5% 30-year gold bonds, dated Oct. 1 1902, have been called for redemption Oct. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 111, p. 1280.

Ames, Holden, McCready, Ltd.—*Reorganization Plan.*—

The plan of reorganization has been adopted by the shareholders. See plan in V. 115, p. 1102, 762.

Appalachian Power Co.—*Tenders.*—

The Continental & Commercial Trust & Savings Bank, trustee, Chicago, Ill., will until Sept. 25 receive bids for the sale to it of 1st Mtge. 5% Sinking Fund gold bonds to an amount sufficient to exhaust $147,435, and at a price not exceeding 105 and int.—V. 115, p. 991.

Armour & Co.—*Granted Extension.*—

The District of Columbia Supreme Court has granted the request of the company for another extension of the time, until May 1 1923, to dispose of the interest in firms and corporations not allied to the meat industry. A previous extension expired on Aug. 27.—V. 115, p. 872.

Art Metal Construction Co.—*Voting Trust Expires.*—

The voting trust agreement, under which stock of the company was held by Charles Hayden, H. K. Smith and S. L. Powers as voting trustees, terminated on Aug. 1. All holders of the voting trust certificates are required to exchange them for stock certificates through the Beacon Trust Co., Boston.—V. 115, p. 762, 648.

Associated Oil Co., San Francisco, Calif.—*Semi-Annual Report.*—President Paul Shoup, Aug. 30, says:

The decrease in balance carried to profit and loss of $315,306 compared with the first six months of 1921 is chiefly due to less demand for fuel oil and lower prices for both fuel oil and refined products.

The refined oil sales have increased 18% in quantity over the same period last year.

During the period covered by this statement there was expended for the purchase of property, drilling and other development $1,949,658, of which $483,200 covering labor and incidental drilling expenses was charged to operations and $1,466,458 to investments.

The current assets on June 30 1922 exceeded current liabilities by $8,461,676.

During the period the company acquired in fee 160 acres and under lease 1,223 acres of proven and prospective oil lands.

The company has 20 strings of tools in operation in California, Wyoming and Texas.

Outstanding capital stock June 30 1922	$39,755,768
Funded debt outstanding	7,277,000

Result :fo Six Months ending June 30, Including Proprietary Companies

	1922.	1921.	1920.	1919.
Earns. after oper., maint. & transport'n exp., &c	$4,857,039	$5,589,535	$6,540,781	$5,397,408
Taxes, prop. & miscell	289,095	301,552	302,619	144,262
Interest on bonds	185,261	211,225	234,755	259,143
Reserved for current income & profits taxes	307,537	650,907	1,151,805	773,004
Reserved for depreciation	1,348,941	1,381,650	1,189,024	1,198,651
Res. for amortization of discount on bonds	21,756	24,447	27,136	29,826
Dividends	(3%) 1,192,673	(3) 1,192,671	(3) 1,192,681	(2½) 993,908
Balance, surplus	$1,511,776	$1,827,083	$2,442,761	$1,998,674

—V. 115, p. 303.

Atlantic Refining Co.—*Semi-Annual Statement.*—

The consolidated profit and loss statement for the six months ending June 30 1922 will be found in the advertising columns of last week's issue (page xxiii).

Six Months ending June 30—	1922.	1921.	1920.
Gross income	$52,509,915	$54,753,224	$60,160,170
Raw material, operating, &c., exp	45,051,280	54,709,808	55,249,142
Net income	$7,458,635	$43,416	$4,911,028
Other income	563,075	325,233	385,243
Total income	$8,021,710	$368,649	$5,296,271
Interest	493,030	338,000	----------
Insurance and other reserves	572,348	309,907	431,585
Depreciation and depletion	3,820,857	3,350,936	----------
Federal taxes	(est.) 185,000	----------	1,082,132
Inventory adjustment	----------	4,484,008	----------
Dividends	1,200,350	1,205,100	1,177,589
Balance, surplus	$1,750,124	loss $9319,301	$2,604,965
Previous surplus (adj.)	61,398,247	67,994,785	56,324,454
Profit and loss surplus June 30	$63,148,371	$58,675,483	$58,929,418

—V. 115, p. 1103, 548.

Atlas Crucible Steel Co.—*Merger.*—

See Electric Alloy Steel Co. below.—V. 115, p. 762.

Autocar Co., Ardmore, Pa.—*Pref. Stock Offered.*—The company is offering at 102 per share $1,000,000 (new) 8% Cumul. Pref. stock. Callable at $115. (See adv. pages.)

Stock certificates will be issued on Sept. 15 1922. All subscriptions must be accompanied by checks and will be given preference in order received. Temporary receipts will be issued bearing interest at rate of 6% per annum until Sept. 15 1922. Subscriptions should be addressed and checks drawn to the order of W. T. Savoye, Treasurer, Ardmore, Pa.

The Equitable Trust Co., trustee, 37 Wall St., N. Y. City, will until Sept. 15 receive bids for the sale to it of 1st Mtge. Sinking Fund 7% Conv. gold bonds to an amount sufficient to exhaust the moneys held in the sinking fund and at prices not exceeding 107½ and int.—V. 115, p. 440.

Automatic Refrigerating Co., Inc., Hartford.—*Stock.*

I. K. Hamilton, Jr. Pres. & Treas., in a notice to stockholders says in subst: On May 1 1922 you were advised that the directors on April 27

1922 voted to issue at par ($100) 2,500 additional of the authorized Capital stock as follows: (1) Stockholders of record May 1 to have the right to subscribe for one share of new stock for each four shares then held, such new stock to be paid for in full on or before June 2 and to be issued as of tha date.

And (2) stockholders of record Sept. 1 1922 to have the right to subscribe for one share of new stock for each five shares of stock then held, such new stock to be paid for in full on or before Oct. 2 1922 and to be issued as of that date.

All of the stock provided to be issued as of June 2 1922 was subscribed and paid for in full.

To provide for the second allotment of new stock in accordance with the above vote: Books for subscription have been opened at the office of Putnam & Co., 6 Central Row, Hartford, Conn., and all subscriptions to this second allotment of the new stock in the ratio of one share of new stock for each five shares of record on Sept. 1 1922 must be filed and payment in full made at their office on or before Oct. 2 1922. All fractional rights will be adjusted between stockholders at the office of Putnam & Co.—V. 114, p. 2119.

Baldwin Locomotive Works.—*Business Ahead of a Year Ago.*—The following statement from the Philadelphia "News Bureau" of Sept. 6 is understood to be correct:

For the eight months from Jan. 1 to Aug. 31 1922 the company has booked $30,389,611 in business, being substantially double the $15,654,390 which was booked during the corresponding period of 1921.

Business taken on during August alone was $12,292,342, or more than was booked in the first six months of the year, which aggregated $11,824,687. The rising tide of business as reflected in locomotive purchases is visualized in the following brief summary which shows the amount of orders booked from Jan. 1 to the end of each month since May, together with the increase over the preceding month:

	Aug. 31.	*July* 31.	*June* 30.	*June* 1.
Total bookings	$30,389,611	$18,097,269	$11,824,687	$10,437,738
Inc. over preceding mth.	12,292,342	6,272,582	1,386,949	----------

The feature of new business in August was the order from the Pennsylvania RR. for 100 Decapod locomotives, the largest freight engines in use on the Pennsylvania. The value of this order has been estimated around $7,500,000, although the price was not disclosed by Baldwin officials.

Baldwin now has 467 new locomotives to build, while 300 locomotives are in the shops for repairs and more coming in every day from all directions. To cope with the revival in business and to get the engines to the railroads in time to handle the great volume of traffic with which the carriers will be swamped this fall and winter, Pres. Samuel M. Vauclain is adding about 500 men to his force weekly, and expects to reach capacity production in January. Foreign inquiries have been just as plentiful as they have been for some time, although they lack the spectacular features which have characterized domestic buying in recent weeks.—V. 115, p. 1103, 991.

Beech-Nut Packing Co.—*Notes Called.*—

All of the outstanding 7% gold notes, dated May 1 1920, have been called for payment Nov. 1 at 101 and int. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 115, p. 872.

Booth Fisheries Co.—*Acquisition.*—

The company has acquired the Reed & Garnage plant of the Gorton-Pew Fisheries Co. at Gloucester, Mass.—V. 115, p. 1103, 649.

Borne-Scrymser Co., N. Y.—*Annual Dividend.*—

The regular annual dividend of 20% has been declared on the $200,000 Capital stock, par $100, payable Oct. 15 to holders of record Sept. 15. A like amount has been paid in October of each year since 1912. In April last, the company made an extra cash disbursement of 15%.—V. 114, p. 951.

Brady-Warner Coal Corp., Fairmont, W. Va.—

Balance Sheet April 30 1922.

[Adjusted to give effect to offering of $1,100,000 7s and to acquisition of coal lands and property of Elliott-Splint Coal Co.]

Assets—		*Liabilities*—	
Cash	$355,635	Current liabilities	$4,698
Accounts receivable	11,775	Unpaid portion 1920 Federal taxes	190,207
Other assets	5,237	x Vendor's lien notes	389,021
Coal land, less depletion	6,081,914	First Mtge. 7s	1,100,000
Elliott-Splint land (appraised value)	821,652	Reserve for gen. contlng.	75,000
Mining prop. & equipt., less depreciation	1,120,852	Capital stock	5,115,000
Deferred assets	176,018	Surplus	1,699,157
		Total (each side)	$8,573,084

x Secured by liens upon coal land owned, maturing Jan. 1 1923, $39,021; maturing 1924-1930 ($50,000 yearly), $350,000. These vendor's liens are against properties that constitute reserve, the operation of which is not contemplated during the life of these bonds. Compare V. 115, p. 1103.

Brewer-Titchener Corp., Cortland, N. Y.—*Bonds Called*

All of the outstanding $500,000 7% Serial Gold Notes dated Apr. 1 1920 (due $150,000 each Apr. 1, 1923 and 1924, and $200,000 Apr. 1 1925) have been called for payment Oct. 1 at the First Trust & Deposit Co., Syracuse, N. Y. The notes are redeemable at par and int., together with a premium of ½ of 1% for each year or portion of a year that they have to run. It is stated that no new financing is being contemplated.

British Empire Steel & Iron Co.—*Wage Increase.*—

Following the lead of the U. S. Steel Corp., this company announces an increase in wages of steel workers of an average of 10% to 15%.—V. 115, p. 312, 186.

Butterworth Judson Corp.—*Govt. Claim Filed.*—

Assistant U. S. District Attorney John H. Clarke, Jr., has filed with the receivers for the company a claim for $1,151,450. The Government's claim alleges that on May 9 1919, the Government entered into a contract with the company for the manufacture of picric acid for use by the War Department and because of the agreement advanced $1,500,000. On Dec. 28 1919, the Government terminated the contract and requested an accounting for the sum advanced. The Government alleges that only $348,550 was accounted for.—V. 114, p. 1894.

California Fruit Farms Corp.—*Bonds Offered.*—Stephens & Co., San Francisco, are offering at 100 and int. $250,000 1st Mtge. 7% Serial Gold bonds. The bankers state:

Dated July 1 1922. Due serially 1924-33 incl. Denom. $1,000 (c*). Int. payable J. & J. at Humboldt Savings Bank, San Francisco, trustee, or National City Bank, New York. Callable at 102½ on any int. date on 30 days' notice. Federal income tax up to 2% paid by company.

Company.—Owns in fee 1,025 acres of highly developed producing lands in the vicinity of Newcastle, one of the principal fruit shipping points in the Sacramento Valley. Proprety consists of 10 ranches, each of which is producing several varieties of deciduous fruits. Crops are highly diversified, permitting harvesting and caring for orchards with minimum labor costs. American Appraisal Co. has appraised the property as a whole at $879,800.

Earnings.—Gross income for 1920 was over $318,000; for 1921 over $250,000, and the net income has been in excess of 4 times the interest charges on this issue of bonds.

California-Oregon Power Co.—*Expenditures.*—

The California RR. Commission has authorized the company to use $66,755 of the proceeds obtained from the sale of bonds previously authorized to finance in part expenditures for capital purposes made during June of this year.—V. 114, p. 2583.

Calumet & Arizona Mining Co.—*Output (in Lbs.)*—

August 1922--4,038,000	May 1922----3,566,000	March 1922--3,056,000
July 1922----3,310,000	April 1922----3,756,000	February 1922 2,462,000
June 1922----3,362,000		

Note.—Operations were suspended in May 1921 and resumed early in February 1922.—V. 115, p. 649, 186.

Canada Copper Corporation, Ltd.—*Reorganization Plan*

The reorganization committee reports that more than a majority of the first mortgage bonds has been deposited with the Equitable Trust Co. so that foreclosure proceedings may be instituted immediately. Substantial subscriptions to stock of the new company have been received and the committee believes that by Sept. 15 when the time to deposit or subscribe expires, the full amount of stock of the new company as contemplated under the reorganization plan will have been subscribed. The committee urges all first mortgage holders who have not deposited their bonds to do so immediately; and also urges debenture holders and stockholders who have not subscribed, to do likewise.—V. 115, p. 763.

Canadian Locomotive Co., Ltd.—*Smaller Div.—Earns.*

A quarterly dividend of 1% has been declared on the Common stock, together with the regular quarterly dividend of 1¾% on the Pref. stock, both payable Oct. 1 to holders of record Sept. 20. From April 1920 to July 1922, inclusive, the company paid 2% quarterly on the Common stock.

Results for Fiscal Years Ending June 30.

	1921-22.	1920-21.	1919-20.	1918-19.
Profits, after charging profits war tax and all special charges, allowances, &c	def$191,351	$767,892	$278,554	$848,684
Interest from invest	115,051	59,200	89,416	44,293
Total income	def$76,299	$827,092	$367,969	$892,976
Deduct—Bond interest	$90,000	$90,000	$90,000	$90,000
Loss inv. bds. sold, &c	------	------	22,780	599
Depreciation reserve	------	125,000	100,000	100,000
Sinking fund	15,000	15,000	21,000	15,000
Special replace. res	------	------	25,000	25,000
Prov. to reduce invest. to market val	------	6,800	------	------
Pref. divs. (7%)	105,000	105,000	105,000	105,000
Common dividends	(8%)160,000	(8)160,000	(7¼)145,000	(6)120,000
Total deductions	$370,000	$501,800	$508,786	$455,599
Balance, surplus	def$446,299	$325,292	def$140,811	$437,377

—V. 115, p. 992.

Carson Hill Gold Mining Co.—*Listing.*—

The Boston Stock Exchange Aug. 9 1922, placed on the list $600,000 5-Year Convertible 7% Gold notes dated March 1 1922; due March 1 1927. Trustee, First National Bank, Boston, Mass. Denom. $1,000 and $100 (c*) Notes were issued to finance the purchase of the property of the Melones Mining Co., under option to Carson Hill Gold Mines, Inc., and for the exchange of such of the $450,000 4-Year Conv. 7% notes of 1919 as might be outstanding and offered for exchange. The amount of the old issue now outstanding in the hands of the public is only $21,900, and it is understood there is sufficient cash in the sinking fund to meet the outstanding notes.

Consolidated Balance Sheet, June 30 1922.

Assets—		*Liabilities*—	
Property account	$3,345,539	Capital stock	$700,009
Inv. in stock of sub. co	14,500	Stock sub. co. not owned	5
Cash	88,338	Notes due 1923	z276,691
Assets in hands of trustee of sinking fund	308,832	Deb. notes due 1927	600,000
Accounts receivable	57,348	Def. paym'ts on prop. pur.	16,000
Inventories	91,273	Notes payable	135,000
Deferred charges	50,059	Accts. pay. & accr. payr'lls	55,931
		Interest accrued	14,000
		Taxes accrued	1,787
		Res. for deple. & deprec.	903,317
		x Special surplus	437,890
Total (each side)	$3,955,890	y Earned surplus	815,258

x Arising from valuation of Morgan mine at date of acquisition in excess of cash purchase price, less realized to Dec. 31 1921, and transferred to depletion reserve.

y Earned surplus, Dec. 31 1921, applicable to capital stock of Carson Hill Gold Mining Co., $675,954; applicable to stock of subsidiary company not held by Carson Hill Gold Mining Co., $6; total, $675,960. Net profit before charges for depletion and depreciation and reserve for Federal income taxes for 6 months to June 30 1922; applicable to stock of Carosn Hill Gold Mining Co., $139,297; applicable to stock of subsidiary company not held by company, $1; total, $139,298.

z Purchased and held by trustee of sinking fund, $254,600; outstanding in hands of public, $21,900; accrued interest, $192.—V. 115, p. 873.

Central Indiana Power Co.—*Acquisition.*—

This company has acquired all the outstanding bonds and stock (except directors' qualifying shares) of Merchants' Heat & Light Co., Wabash Valley Electric Co., Putnam Electric Co. and Cayuga Electric Co. Compare V. 115, p. 440, 649.

Chesapeake & Potomac Telephone Co. of Baltimore City.—*Acquisition.*—

The I.-S. C. Commission has issued a certificate certifying the acquisition by the company of a portion of the property of the Garrett County (Md.) Telephone Co. The Garrett Co. has for some years operated a telephone exchange at Oakland, Md., and a number of rural lines in that vicinity, and is now in liquidation in a creditor's suit in the Circuit Court for Garrett County, Md. That Court has approved a sale of the property involved in this proceeding to the Bell Co. and the transfer of the remaining property, consisting of rural lines, to mutual companies which will receive switching service from the Bell Co.'s exchanges.

The property to be acquired by the Bell Co. consists of an exchange at Oakland, and two subscriber lines; one extending to Mountain Lake, serving six stations, and one reaching Deer Park, serving 5 stations. The purchase price agreed upon is $1,200, payable in cash. The Bell Co. appraises the property to be purchased at $1,220, present value, of which amount $865 will be written off, representing property retired from service.—V. 114, p. 1895.

Cincinnati Abattoir Co.—*Sale Sought.*—

The Cosmopolitan Bank & Trust Co., as creditor of the Cincinnati Abattoir Co. and also of the Ryan Soap Co. of Cincinnati, which are in the hands of receivers, has filed motions in Common Pleas Court at Cincinnati, asking that the Court order the receivers to sell all the assets, including the real estate, of both companies.—V. 114, p. 2120.

Clinchfield Coal Corp.—*Debentures Called.*—

Certain 10-year 8% sinking fund gold debentures dated April 1 1921, aggregating $29,500, have been called for payment Oct. 1 at 105 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.—V. 115, p.992.

Columbia Graphophone Factories Corp. of Md.—*Suit.*

J. S. Wilson Jr. & Co. of Baltimore have filed suit in the Circuit Court at Baltimore to restrain the company and the Columbia Graphophone Mfg. Co. from selling any more bonds. The complainants allege that on Oct. 20 1919 the defendants capitalized at $5,000,000, issued first mortgage bonds and Preferred stock to obtain money with which they intended to build graphophone factories in Marvland. According to the plaintiffs, they subscribed to $1,750,000 of the bonds and $1,925,000 of the 8% Preferred stock. They claim further that, on July 27 1922, the directors of the two companies decided to use the money to build factories in other States than Maryland. The only factory built here, they say, is the one at Loneys Lane and Chase Street.

On these grounds the plaintiffs ask that the graphophone companies be restricted from selling any more of the bonds and Preferred stock; that the Mercantile Trust & Deposit Co., Baltimore, which they say, has certified the issues, be restrained from certifying any more, and that the Columbia Graphophone Mfg. Co. be restrained from collecting any money on the Common stock which is said to be in its control.—V. 113, p. 1986.

(John T.) Connor Co., Boston.—*Stock Offering.*—

The directors having voted to issue 18,000 shares of the Common stock, the Common stockholders of record Sept. 20 are given the right to subscribe at $15 per share at the rate of one share for each five held. Subscriptions will be payable in full on or before Oct. 16. The company will begin paying dividends at the rate of 50c. quarterly with the dividend due to be paid on Jan. 1 1923, and the new stock will carry the full Jan. 1 div. payment.—V. 115, p. 764, 187.

Cosden & Co.—*May Be Taken over by Royal Dutch-Shell.*—

Possibility of the company being merged into Royal Dutch-Shell group is being discussed in oil trade circles. Return of several representatives of the foreign oil combine to Europe, after visiting oil properties here, scheduled departure of some Cosden executives for Europe next week, as well as

London buying of Cosden stock recently, lend color to the talk. Merger talk suggests an exchange of Cosden for Royal Dutch on a share for share basis, although Cosden interests have always reckoned their share value at more than the $58 a share level at which Royal Dutch is currently selling. ("Wall Street Journal.")—V. 114, p. 2722.

Crucible Steel Co. of America.—*Obituary.*—
E. L. French, a director, died at Syracuse, N. Y., Aug. 31.—V. 115, p. 1104.

(D. G.) Dery Corp.—*Bonds Over-Subscribed.*—Redmond & Co. and Janney & Co. announce that the $4,000,000 1st Mtge. 7% Sinking Fund Gold Bonds, offered at 100 and int., have been largely over-subscribed (see adv. pages).

The bonds will be secured by a first (closed) mortgage on the entire real estate, plants and equipment of the corporation, subject only to $373,000 purchase money mortgages not yet due. A semi-annual sinking fund commences March 1 1923, bonds to be called by drawing by lot at 110% and accrued interest.

The company is the largest manufacturer of broad silks in the United States. The properties comprise 33 plants located in Pennsylvania, New York, New Jersey, Mass. and Virginia. Organized in 1892, the original company began business with one plant having a capacity of approximately 41,600 yards of silk per annum; to-day the plants have a total productive capacity of over 20,000,000 yards of silk per annum. The expansion of the original plant facilities from a value of $6,000 to their present value of more than $8,300,000 has been taken care of entirely by the re-investment of profits. During the past 30 years there have been only two years (1893 and 1920) in which the company failed to earn a profit after payment of all int. charges. For full details of bonds, &c., see V. 115, p. 1104.

Dome Mines Co., Ltd., Toronto.—*Production.*—
The company's production in August was valued at $352,774 as compared with $335,254 in July last. In the eight months ended Aug. 31 production was valued at about $2,633,000.—V. 115, p. 992.

Dyneto Electric Corp., Syracuse, N. Y.—*Successor Co.*
See Owen-Dyneto Electric Corp. below.—V. 115, p. 187.

East St. Louis & Interurban Water Co.—*Pref. Stock.*

The company, through its securities department, is offering to its patrons and employees $650,000 7% Cumul. 1st Pref. stock. The stock is offered for sale at par and div. or upon a monthly investment plan, both of which plans permit the purchaser to subscribe for as many shares as desired. In the case of the monthly investment plan, the company allows interest at the rate of 7% per annum upon the successive monthly payments until the payments are completed and the stock certificates issued, when dividends will begin.

The company has agreed not to call this issue of stock prior to Jan. 1 1926 and thereafter it reserves the option to do so at 105 and div.

The proceeds from the sale of this stock are to be used for the sole purpose of funding capital expenditures made for extensions and additions to the property. See V. 115, p. 873.

Eastman Kodak Co.—*Regular Quarterly Dividend.*—
The regular quarterly dividend of $1 25 per share has been declared on the Common stock, no par value, payable Oct. 2 to holders of record Aug. 31. A like amount was paid in July last. This is at the rate of $12 50 per share quarterly on the old $100 par value shares which were exchanged into new no par value stock at the rate of 10 new shares for each $100 old share held. Dividend record on old Common stock since 1907:

Extra Dividends (Additional to 10% per Annum, 2½% Q.-J.).

Year—	'07.	'08.	'09.	'10-'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	'21.	'22.
Extra, %--	10	15	20	30 yly.	20	50	40	40	35	30	35	25	15

—V. 115, p. 313.

Electric Alloy Steel Co.—*Merger.*—
L. J. Campbell, Pres. and Chairman, says the financing of the proposed merger of the Atlas Crucible Steel Co. and Electric Alloy Steel Co. has been completed. The directors of both concerns have approved the details and the stockholders' acceptance is a formality, as directors own a majority of stock in both concerns. The new corporation will have about $12,000,000 capital, consisting of bonds, two classes of Preferred and no-par Common stock. It will operate plants at Charleroi, Pa., Dunkirk, N. Y., and Welland, Ont. All three plants are in full operation under a united temporary management.—V. 115, p. 764.

Fayette County (Pa.) Gas Co.—*Extra Dividend.*—
An extra dividend of 2%, payable in Liberty bonds, has been declared, in addition to the regular monthly cash dividend of 2-3 of 1% (66 2-3 cents a share), both payable Sept. 20 to holders of record Sept. 15.—V. 112, p. 853.

Fisher Body Corporation.—*Earnings.*—

Results for Three Months ending July 31.

	1922.	1921.	1920.
Net earns. aft. maint., deprec., &c..	a$2,137,036	$1,720,643	$3,673,642
Interest	166,994	227,587	283,299
Prov. for Fed. inc. & prof. taxes & Canadian income taxes (and in 1920 other contingencies)	236,609	280,820	1,168,790
Balance, surplus	$1,733,433	$1,212,236	$2,221,553

a Net earnings and income from operations after deducting all expenses of the business, including expenditures for repairs and maintenance of properties and an adequate allowance for accruing renewals and depreciation.—V. 115, p. 550, 442.

Fisher Body Ohio Co.—*Regular Quarterly Dividend.*—
A quarterly dividend of 2% has been declared on the 8% Cumul. Pref. stock, payable Oct. 1 to holders of record Sept. 21. This is the first dividend paid on this issue since the expiration of the parent company's (Fisher Body Corp.) guarantee. See V. 114, p. 2723.

Income Account May 1 to July 31 1922.

Net earnings and income from all sources for 3 months ending July 31 1922, after deducting all ordinary expenses of the business, including expenditures for repairs and maintenance of the properties, and an adequate allowance for accruing renewals and depreciation	$588,789
Deduct—Interest charges	21,375
Provision for F,deral income taxes	72,138
Net earnings and income	$495,276

—V. 114, p. 2723.

Florence (So. Caro.) Gas Co.—*Foreclosure Sale.*—
The property of the company was bid in for $6,500 by Marion D. Lucas when offered at foreclosure sale by Judge Harry A. Brunson to satisfy a mortgage of $107,000.

Ford Motor Co.—*Data on Closing Plants.*—
See "Current Events," "Chronicle," Sept. 2, p. 1049.

Balance Sheet June 30 1922 [as Filed With the Michigan Authorities].

Assets.		*Liabilities.*	
Plant, land, bldgs., &c.	$81,626,015	Capital stock	$17,264,500
Machinery, tools, &c.	39,531,079	Accounts payable	37,967,056
Good-will	20,517,986	Payrolls, &c.	4,340,514
Cash	145,985,669	Employees' investments	11,903,500
Accounts receivable	46,647,597	Accrued expenses	1,276,803
Notes receivable	79,573	Income tax reserve	44,848,893
Interest receivable	608,028	Reserves other than taxes	2,283,571
U. S. & municipal bonds	8,334,120	Surplus	289,935,296
Merchandise & supplies	56,045,121		
Securities & subsid'y cos.	9,548,375		
Miscellaneous invest'ts	500,815		
Prepaid expenses	395,754	Total (each side)	$409,820,133

Compare with balance sheet as of Feb. 28 1922, in V. 115, p. 1105.

Production.—During the first 7 months of this year, the company produced 688,028 cars and trucks, as compared with 554,727 cars and trucks during the corresponding period of 1921.

July production of domestic and foreign plants, excluding Canadian, was 136,646 cars and trucks, compared with 141,901 in June and 112,185 for July 1921. Tractor output at Rouge plant in July was 9,657, compared with 9,333 in June. Cork plant turned out 220 tractors, compared with 298 in June.—V. 115, p. 1105.

Foster, Merriam & Co., Meriden, Conn.—*Bonds Offered.*—P. W. Brooks & Co., New York, are offering at par for all maturities, $150,000 1st Mtge. 7½% Serial Gold bonds.

Denom. $100, $500, and $1,000. Dated Aug. 1 1922. Due serially 1924 to 1943. Interest payable F. & A. in New York. Redeemable at 110 and interest on 30 days' notice. Company will pay or refund 4% Federal income tax, Pennsylvania 4 mill tax, Massachusetts and New York State income taxes, and Connecticut personal property tax.

Company.—Company and its predecessors have been in business since 1935. Company is recognized as one of the leading manufacturers of furniture and truck casters and cabinet hardware. Also operates new, completely equipped foundries, producing high-grade grey iron and brass castings. Plant at Meriden, Conn.

Earnings.—Company reports average net sales for the 6 years 1916 to 1921 inclusive of $1,014,611, and net profits available for the payment of interest on bonds before depreciation and Federal taxes of $78,415, equalling about 7 times interest charges on the $150,000 bonds to be presently issued.

Capitalization After This Financing—	*Authorized.*	*Issued.*
1st Mtge. 7½% Serial Gold bonds	$250,000	$150,000
Preferred stock 7% Cumulative	250,000	242,700
Common stock	750,000	291,900

—V. 110, p. 662.

Gardner Motor Co.—*Production—Earnings, &c.*—
For the 7 months ending July 31 1922 the company produced 6,300 cars, compared with 3,800 for the full year 1921 and 5,400 in 1920.

Net profits in July approximated $33,000.

Cash on hand exceeds $468,000 against current liabilities, including dealers' deposits and reserves for taxes of less than $80,000. ("Wall Street Journal.")—V. 115, p. 188.

Giant Portland Cement Co.—*New Vice-President.*—
Walter L. Haehnlen has been elected Vice-President to succeed the late Charles Scott, Jr.—V. 114, p. 527.

Gorton-Pew Fisheries Co.—*Reed & Garnage Plant.*—
See Booth Fisheries Co. above.—V. 114, p. 2364.

Gulf Oil Corp.—*New Company Contemplated.—Stockholders to Get 12 Shares Par $25 for Each $100 Share Now Held.*—
Although official announcement is still being withheld trading in the stock of the new Gulf Oil Corp. of Pennsylvania, which, it is stated, will be organized to take over the present New Jersey corporation started in the local and Pittsburgh markets Sept. 7. In New York the stock opened at $45 a share and advanced to $48, while the stock of the present company rose from $510 to $560.

It is reported that the New Jersey corporation is to be taken over by a newly incorporated Pennsylvania company, the stockholders of the present company receiving 12 shares of new stock par $25, for each share of $100 par value stock now held.

According to reports the entire plan has been agreed upon by the larger stockholders and an announcement can be expected shortly.

The Capital stock outstanding at present is $36,145,100 of $100 par. If this is tripled the total Capital will be $108,435,300.—V. 115, p. 874, 313.

Gulf Refining Co.—*Rights to McAfee Distillation System Acquired by Company.*—
See "Oil Trade Journal" Sept. 1922.—V. 115, p. 79.

Hammonton & Egg Harbor City Gas Co.—*Receiver.*
An action has been filed in Chancery Court at Atlantic City, N. J., for a rule to show cause why a receiver should not be appointed to preserve the assets for creditors and stockholders. William J. Jeffers, New York, declares the concern has been unable to satisfy a judgment for $73,000 he obtained. The capital stock, $70,000, is held largely by business and professional men of Atlantic City.

Hayes Wheel Co.—*Contract with Durant.*—The company has made the following announcement:

The company has recently completed negotiations with Durant Motor Co. of New York, Durant Motor Co. of Michigan, Durant Motor Co. of Indiana, the Durant Motor Co. of California, Durant Motor Co. of Canada and Star Motor Co. and 43 subsidiaries to supply their entire requirements of wheels.

The successful termination of these negotiations is in line with the precedent established by the Hayes Wheel Co. which is now supplying most of the quantity production cars manufactured in the United States. The Hayes Wheel Co. is supplying wheels for practically 50% of the entire passenger cars manufactured in the United States, in addition to a steadily increasing volume of motor truck business.

In view of the fact that the various Durant companies and the Star Motor Co. are rapidly building up their production, and have schedules calling for the manufacture of a vast number of cars during the next 12 months, it is expected that this business will be reflected in Hayes earnings which are now running at approximately double those of last year.—V. 115, p. 993, 442.

Haytian-American Corp.—*Suits Filed.*—
Complaint has been filed in the U. S. District Court on behalf of Wilbur L. Ball, receiver, alleging that the promoters of the company made a secret profit of $1,100,000 by pretending to have paid a large amount for certain properties among other things, when as a matter of fact $500,000 in cash was paid. The receiver charges that these promoters made and concealed a profit by misleading the other organizers of the corporation as to the cost to themselves of the properties which they turned over to the corporation. The corporation was organized in 1917.—V. 113, p. 2726.

(Geo. W.) Helme Co.—*Dividend Increased.*—
The directors have declared quarterly dividends of 3% on the outstanding $6,000,00 Common stock, par $100, and 1¾% on the Preferred stock, both payable Oct. 2 to holders of record Sept. 18. This compares with 2½% quarterly (10% p. a.) previously paid.—V. 114, p. 952.

Hercules Powder Co.—*Pref. Stock Escrow Dissolved.*—
J. S. Bache & Co., N. Y., announce that the Pref. stock escrow has been dissolved, and that the escrow receipts, upon presentation to them on or after Sept. 6, will be exchangeable for certificates of Pref. stock of the Hercules Powder Co., share for share, toegther with the accrued dividends, amounting to $8 75 per share.

No certificates for fractions of a share will be delivered, but the bankers are prepared to adjust all fractions by paying therefor at the rate of $108 per share flat, including all accrued dividends thereon.—V. 115, p. 550.

Hollinger Consolidated Gold Mines, Ltd.—
Montreal dispatches state that the Hollinger interests have relinquished their option on the Murray gold mining claims at Elbow Lake, Northern Manitoba, and a new company has been formed to take them on.

Montreal dispatches further state that the company is planning to develop an hydro-electric power site on the Abitibi River at a cost of about $3,000,000 and increase the capacity to 8,000 tons of ore daily.—V. 115, p. 993.

Houston Oil Co. of Texas.—*Earnings.*—

Results for Quarters ending—	*June 30 '22.*	*Mar. 31 '22.*
Gross earnings from oil	$615,727	$840,794
Miscellaneous earnings	15,062	17,549
Total earnings	$630,789	$858,343
Operating and general expenses (including taxes)	237,342	183,582
Net earnings before depreciation and depletion	$393,447	$674,761

—V. 114, p. 2123.

Hortonia Power Co., Rutland, Vt.—*New Interests.*—
Control of the company having passed to new interests, the following officers and directors have been elected:

Officers.—President, George J. Murphy, Treasurer of Pettingell-Andrews Co., Boston; Treas. & Gen. Mgr., E. J. Taveniere, Rutland; Secretary, L. C. Robinson.

Directors.—H. O. Phillips, Phillips Wire Co., Pawtucket, R. I.; C. B. Price, Chairman of Pettingell-Andrews Co.; Frank S. Price, President of Pettingell-Andrews Co.; E. J. Taveniere; Major Gilbert R. Hodges, Boston, and Irving M. Frost, Rutland.—V. 114, p. 1186.

Hudson Motor Car Co.—*Production.*—
It is reported that the company during August shipped 7,100 cars, including both Hudson and Essex models.—V. 115, p. 766, 188.

Huron Navigation Corporation.—*Bankruptcy.*—
An involuntary petition in bankruptcy has been filed in the U. S. District Court against the company by trustees of the United States Mail Steamship Co. and others, with claims of $21,566. It is alleged in the petition that preferential payments of $50,000 have been made to First National Bank, Boston, and that property valued at $100,000 has been transferred and move for the benefit of the same institution.

Imperial Oil, Ltd.—*New Plant.*—
It is stated that the company will commence work shortly on its oil refinery in East Calgary, which it is said, will cost approximately $2,500,000.—V. 115, p. 652.

Indiahoma Refining Co.—*Earnings.*—

	—6 Mos. end. June 30—		—Calendar Years—	
Period—	1922.	1921.	1921.	1920.
Oil producing properties	$447,187	$164,306	$531,585	$1,258,513
Pipe lines & crude sta'ns	4,434	2,823	5,384	44,281
Refineries	298,451	414,004	531,505	2,062,635
Miscellaneous earnings	6,082	5,809	43,244	430,521
Gross earnings	$756,155	$586,944	$1,111,718	$3,795,950
Deprec. & depletion			1,549,112	2,596,224
Interest charges	154,801	94,820	244,648	180,945
Bad debt reserve	38,000			
Pure Oil Co. settlement	100,000			
Discount on bonds	21,565			
Miscellaneous losses			421,986	
Income & profits taxes				52,000
Dividends		(6%)300,000	(6%)300,000	(14)672,852
Balance, surplus	x$441,789	x$192,123	df$1,404,027	$293,930

x Before deducting depreciation and depletion.—V. 114, p. 1540, 1292.

Inland Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1105, 551.

Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.).—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 112, p. 1029.

Interlocking Cord Tire Co., Akron.—
It is reported that the company is negotiating for the sale of $150,000 1st mortgage bonds to furnish additional working capital. The company, which went into receivership early in 1921, has been reorganized, it is stated.—V. 112, p. 1872.

International Combustion Engineering Corp.—*Orders*
Total orders booked in August, it is reported, were in excess of $900,000 or more than $200,000 over any previous month in the history of the company.—V. 114, p. 2247.

International Nickel Co.—*Copper Cliff Plant.*—
A dispatch from Sudbury, Ont., states that the large plant at Copper Cliff, Ont., has commenced operations after having been closed down for 18 months. The company is operating at one-third of its wartime capacity and preference was given to the former employees in the selection of hands who started work Sept. 5. It is proposed to operate with 650 hands and an eight-hour shift was inaugurated. Regular shipments of the metal will be made to the refinery at Port Colborne, where all of the refining will be done hereafter, the refinery at Bayonne, N. J., having been dismantled. The refined nickel will be shipped to the new rolling mills at Huntington, Va., where it will be rolled into malleable metal.—V. 115, p. 875, 766.

Island Creek Coal Co.—*Extra Dividend.*—
An extra dividend of $2 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable Oct. 2 to holders of record Sept. 18. The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920; $5 in April 1922, and $2 per share in July 1922.—V. 115, p. 551, 442.

Kansas City Power & Light Co.—*New Financing.*—
It is reported that the company has sold an issue of 5% bonds to a local banking group. A public offering is expected next week.
All of the outstanding $2,000,000 1st & Ref. Mtge. 25-Year 7½% gold bonds, Series "C," dated Nov. 1 1921, have been called for payment Nov. 1 at 107½ and int. at the Chase National Bank, N. Y. City, or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 115, p. 767.

Kentucky Wagon Mfg. Co.—*Suit Against Merger.*—
An intervening petition in a bankruptcy suit against the company was recently filed by W. T. Godfroy, attorney for the Kentucky Title Savings Bank & Trust Co. Other creditors recently stated they were willing to drop the bankruptcy suit and accept terms of a merger into the Associated Motors Industry, of which the wagon plant is a part. Mr. Godfroy said that the petition means that the company will be thrown into bankruptcy and the merger prevented unless the bank's claim for $45,000 is met. The bank refused to agree to the merger, which, it is said, would have meant the acceptance of second mortgage bonds for the bank. (Louisville "Courier Journal."—V. 115, p. 189.

Keystone Power Corp.—*Bonds.*—
The company, it is stated, has issued bonds for $719,000, the proceeds to be used for the purchase of property of the State Center Electric Co., including plant and system. See V. 114, p. 1293; V. 115, p. 767.

Keystone Steel & Wire Co.—*Report.*—
The income account for the year ending June 30 1922 was published in V. 115, p. 1105.

Balance Sheet June 30.

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real estate, build'gs, plant, &c	5,325,207	5,459,470	Common stock	3,371,400	3,371,400
Pats., trade marks, good-will, &c	z375,411	354,539	Preferred stock	x1,526,400	1,526,400
Bills & acc'ts rec'le	867,187	643,266	Funded debt	3,175,000	2,250,000
Investments	127,336	126,460	Bills & acc'ts pay	243,506	1,169,380
Advs. to officers	62,363	------	Interest accrued	58,180	26,322
Inventories	801,588	1,262,288	Liabil. insur., &c	13,454	------
U. S. Govt. claim	16,837	------	Tax reserve	y20,856	16,000
Cash	263,965	220,974	Other reserves	62,910	107,324
U. S. Liberty bonds	2,250	------	Surplus	178,082	133,204
Deferred expenses	807,642	533,033			
Total	8,649,788	8,600,030	Total	8,649,788	8,600,030

x Last dividend paid July 15 1918. y Includes $4,356 provision for Federal taxes. z Includes appreciation of $206,356.—V. 115, p. 1105.

Keystone Tire & Rubber Co.—*To Change Par Value.*—
The stockholders will vote (date not yet determined) on changing the par value of the Capital stock from $10 to no par.—V. 115, p. 767, 652.

Kirby Lumber Co.—*May Fund Back Dividends.*—
Plans in formation for funding back dividends on the Preferred stock have had the effect of sending both the Common and Preferred into new high ground. The Preferred stock is now quoted at around 142, a gain of ab ut 60 points from the year's low, and the Common at 52, as compared with recen transactions around 30.

The company has outstanding $5,000,000 7% Cumulative Preferred, of which back dividends now amount to 136½%. Some of the directors favor paying off this accumulation in 50% of Preferred and 50% of Common stock, but another faction is urging that it be paid in cash and the present capitalization be not disturbed. Insiders are said to be accumulating the Preferred.
The building boom has given the company enormous orders during the current year, the aggregate up to the present, according to an official statement, being 2,681,124,000 ft. This is about 100,000,000 ft. more than its production and about 300,000,000 more than it has been able to deliver. The company is credited with owning the greatest stumpage of long-leaf yellow pine in the country. (Baltimore "Sun.")—V. 114, p. 2585.

(S. S.) Kresge Co.—*August Sales.*—

1922—Aug.—1921.	Increase.	1922—8 Mos.—1921.	Increase.
$5,122,069 $4,311,258	$810,811	$36,921,258 $32,568,655	$4,352,603

—V. 115, p. 767.

(B.) Kuppenheimer & Co., Inc.—*New Financing.*—
Goldman, Sachs & Co. and Lehman Brothers have acquired an interest in the preferred and common shares of B. Kuppenheimer & Co., Inc., an Illinois corporation, which they will offer next week in conjunction with Ames, Emerich & Co. and Mitchell, Hutchins & Co., Inc.

Lake Superior Corp.—*No Interest on Income Bonds.*—
The company announces that the directors on Aug. 18 decided that no interest would be paid this year on the corporation's income bonds. See annual report in V. 115, p. 1097; V. 114, p. 311.

Laurentide Company.—*Annual Report.*—

	—Year ended June 30—		6 Mos. to June 30 '20.	Cal. Year 1919.
	1921-22.	1920-21.		
Operating profits	$2,266,254	$5,374,565	$2,158,145	$2,510,723
Other income	94,386	1,029,829	243,404	232,651
Investments	332,513	319,637	165,123	212,604
Total income	$2,693,154	$6,724,031	$2,566,673	$2,955,978
Interest	440,631	885,260	304,447	236,926
Taxes and depreciation	458,461	1,322,843	762,686	895,395
Dividends	1,728,000	1,728,000	864,000	1,392,000
Inventory reserve	------	2,000,000	------	------
Balance, surplus	$66,061	$787,928	$635,538	$431,656

—V. 113, p. 1249.

Lever Bros. Co., Ltd., (Soap Mfrs.).—*Listing.*—
The London Stock Exchange has granted an official quotation to £4,000,000 5% 1st Mtge. Debenture stock.—V. 115, p. 314.

Lima Locomotive Works, Inc.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% Sinking Fund Gold bonds, dated July 1 1912, have been called for payment Nov. 1 at 110 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.
The special Mikado type locomotive No. 8000 built by this company is featured in the "Railway Age" Sept. 2, pages 411 to 415, inclusive.—V. 115, p. 1106.

Loose-Wiles Biscuit Co.—*Back Dividends.*—
A dividend of 1¾% on account of back dividends covering period from Nov. 1 1917 to Feb. 1 1918 has been declared on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920, 5¼% was paid in May 1920.
The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Oct. 1 to holders of record Sept. 19.—V. 115, p. 984.

Lower St. Lawrence Power Co.—*Directors & Officers.*—
The directors of this company are as follows: J. A. Brilliant, of Rimouski, Quebec, President; P. O. Sweezy, of Montreal, Vice-President; F. Battles, Philadelphia; W. S. Donaldson, New York; D. I. McLeod, Toronto; E. Assel, Metis; P. A. Gagnon, Rimouski, and J. Pignault, Mont Joli, Que.
For offering of $650,000 1st Mtge. 7% 25-year gold bonds see V. 115, p. 994.

Mack Trucks, Inc.—*Sales.*—
Volume of deliveries in July and August were reported to be 80% greater than in the corresponding period of 1921.—V. 115, p. 653.

Matane Lumber & Development Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 7% Series gold bonds, dated May 7 1920, have been called for payment Oct. 16 at 105 and int. at the office of Peabody, Houghteling & Co., Chicago, Illinois.

Merchants' Heat & Light Co.—*Merger.*—
See Central Indiana Power Co. above.—V. 115, p. 653.

Metropolitan Edison Co.—*Acquisition Approved.*—
The shareholders Sept. 6 ratified plans for financing the purchase of the water power, electric plant and distributing system of the York Haven Water & Power Co., on the Susquehanna River.—V. 115, p. 653.

Midvale Steel & Ordnance Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1106, 654.

Midwest Refining Co.—*Erecting New Tanks.*—
This company has contracted for and is erecting 70 80,000-bbl. tanks for the storage of crude to supplement the existing facilities for storing 3,500,000 bbls. at the Casper tank farm.—V. 115, p. 315.

Mother Lode Copper Mines Co.—*Obituary.*—
Edwin N. Ohl, Vice-President and a director, since 1912, died at New York Sept. 3.—V. 109, p. 2076.

Mutual Oil Co.—*To Increase Capital Stock.*—
The stockholders will vote Sept. 18 on increasing the authorized Capital stock from 3,000,000 shares to 6,000,000 shares, par $5. Compare V. 115, p. 1107, 315.

National Enameling & Stamping Co.—*Operations.*—
The company has started operations at 5 additional sheet mills at Granite City. Orders on hand are said to be far in advance of production.—V. 114, p. 1542.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

August 1922—2,854,183	June 1922—1,565,442	April 1922—1,496,242
July 1922—1,783,950	May 1922—1,544,770	March 1922—1,682,579

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922. During the latter month 1,459,063 lbs. of copper were produced.—V. 115, p. 654, 190.

N. Y. Mutual Gas Light Co.—*Liquidating Dividend.*—
In accordance with the acquisition of and transfer of the properties of the company to the Consolidated Gas Co., stockholders of the Mutual company on Sept. 2 received checks for $282 a share "liquidation dividend." Later payments, it is stated, may bring the aggregate receipts by the Mutual stockholders to $325 a share. See V. 115, p. 995.

North American Co.—*Control of More Companies.*—
The company has made arrangements with Dillon, Read & Co. which may result in its acquisition of control of the East St. Louis & Suburban Co. and its subsidiaries. These arrangements, however, are conditioned by the holders of not less than 80% of the Pref. stock and 80% of the Common stock of the East St. Louis & Suburban Co. upon the acceptance of the offer which will be made to them.
Union Electric Light & Power Co. (see below), a subsidiary of the North American Co., has for some years supplied power to the East St. Louis & Suburban Co. and the offer now being made is a logical step in the development of the utility service of the Union Electric Light & Power Co.—V. 115, p. 995, 444.

North Butte Mining Co.—*Production.*—
In July last the company produced 1,130,000 lbs. of copper. This compares with an output of 800,000 lbs. in June last, the first full month since operations were resumed in the latter part of May.—V. 115, p. 654.

Northwestern Electric Co., Portland, Ore.—*Pref. Stock.* This company, which placed $1,000,000 7% cum. 1st pref. stock locally at 95 about a year ago, is offering $1,000,000 additional 7% cum. 1st Pref. stock at par and dividend, payment to be made either in full at time of subscription, or $15 at time of subscription and $5 monthly until full payment is made.—V. 113, p. 967.

Ohio Utilities Co., Columbus.—*To Issue Bonds, &c.*— The company has applied to the Ohio P. U. Commission for authority to issue $75,000 1st Mtge. bonds, $25,000 7% Preferred stock and $15,000 Common stock.—V. 109, p. 1937: V. 112, p. 939.

Old Dominion Co., Maine.—*Copper Production.*— Smelter production in August amounted to 2,718,000 lbs. of copper, of which 2,059,000 lbs. was Old Dominion and 659,000 lbs. Arizona Commercial.—V. 115, p. 654.

Onomea Sugar Co., Hawaii.—*Dividends Resumed.*— A special disbursement of 60 cents per share (3%) has been declared on the stock, par $20, payable Sept. 20 to holders of record Sept. 15. This is the first distribution made this year. The company in 1921 paid a total of 15% in dividends.—V. 108, p. 274.

Otis Elevator Co.—*Stock Dividend Rumors Denied.*— Chairman W. D. Baldwin has denied rumors of a 50% stock dividend on the Common stock.—V. 115, p. 996, 444.

Owen-Dyneto Electric Corp.—*Organized.*— Formal organization of the above company has been effected. The company will take over the assets of the Dyneto Electric Corp. of Syracuse, N. Y., sold June 30 last to R. M. Owen of New York for $205,000 for the benefit of creditors.

Directors are: Ray M. Owen, Pres., N. Y. City; Harry M. Ballard, V.-Pres., Chicago; Hamilton Sanford, C. S. Estabrook, Sec.; and James D. Grant, V.-Pres. & Treas., Syracuse.

Pacific Light & Power Corp.—*Tenders.*— The U. S. Mtge. & Trust Co., as trustees, will, until Sept. 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds due Sept. 1 1951 to an amount sufficient to exhaust $344,965.—V. 114, p. 2367.

Paige-Detroit Motor Car Co.—*3% Common Dividend.*— A dividend of 3% has been declared on the Common stock, par $10, payable Oct. 1 to holders of record Sept. 10. In July last a dividend of 6% was paid.—V. 115, p. 768, 655.

Penobscot Power Co., Medway, Me.—*Bonds & Stock.* The Maine P U. Commission has authorized the company to issue $300,000 Capital stock and $600,000 bonds, the proceeds to be used for the purchase of water privileges in Medway, Me., and to build a hydro-electric plant at Medway and a transmission line to Howland and Enfield, Me.

Portland (Ore.) Flouring Mills Co.—*Negotiations.*— See Sperry Flour Co. below.—V. 112, p. 751.

Pueblo Gas & Fuel Co.—*New Bonds.*—In connection with the refinancing plan mentioned in V. 115, p. 1107, a circular describing the new 1st Mtge. Sinking Fund Gold bonds, 5% Series "A," affords the following:

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. at the office or agency of the company in New York, without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*) Redeemable all or part on 30 days' notice at 105 and interest during the first 10 years, and thereafter at 105 less ½% for each expired year. Metropolitan Trust Co., New York, trustee.

Company.—Serves, without competition, the City of Pueblo, Colo., with artificial gas. Population, approximately 55,000. Has 4,507 meters in use. Gas plant is capable of manufacturing 1,120,000 cubic feet daily. Company owns 81 miles of gas mains. For a considerable period rates under which company operated have been unremunerative, but a recent ordinance of the City of Pueblo has fixed rates which are estimated to be such as to enable the company to meet its obligations on the basis contemplated in the reorganization.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds 5% series A	x	$643,900
6% Cumulative Preferred stock	$2,000,000	420,300
Common stock	300,000	300,000

x Restricted by the stringent provisions of the mortgage.

Purpose.—To be issued to fund at par the outstanding 1st Mtge. 5s, due Sept. 1 1922 (see V. 115, p. 1107).

Sinking Fund.—Indenture will provide for the payment to the trustee, annually, beginning Sept. 1 1923 of sums amounting to 1% of the amount of 1st Mtge. bonds outstanding at the time of such payment. Such funds will be used, to (*a*) reimburse the company for expenditures in acquiring or constructing extensions and betterments to the property of the company of the kind and character which might be made the basis for the issuance of additional bonds but in respect to which no bonds shall thereafter be issued or (*b*) to purchase bonds, in the open market or to be called by lot, at prices not exceeding the redemption price then in effect for said bonds.

Earnings for the Year ended June 30 1922.

Gross operating revenue	$191,044
Operating expenses	174,581
Net operating income	$16,463

After the new rates have been in effect for one year it is estimated the earnings will be: Gross operating revenue, $215,000; operating expenses, $175,000; net operating income, $40,000

Management.—Under the proposed reorganization all of the Common stock is to be acquired by Cities Service Co. Compare V. 115, p. 1107.

Ramapo Ajax Corp., N. Y.—*Bonds Offered.*—Marshall, Field, Glore, Ward & Co., New York and Chicago, are offering at 100 and int., $2,250,000 1st Mtge. 6½% 20-Year Sinking Fund Gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1942. Denom. $1,000 and $500 (c*) Interest payable M. & S., without deduction for normal Federal income tax not to exceed 2%. Redeemable all or part on any interest date after 30 days' notice (*a*) for the purpose of the sinking fund on and after but not before Sept. 1 1924, and (*b*) at the option of the company on and after, but not before Sept. 1 1932 except in the event of consolidation. The redemption price to be 105 up to and including Sept. 1 1932, and thereafter at a premium equal to ½% for each year to maturity. Penna. 4 mills tax refunded. Mechanics & Metals National Bank, New York, trustee. Auth., $4,000,000.

Sinking Fund.—Semi-annual sinking fund will retire $1,000,000 of the bonds by maturity.

Data from Letter of Pres. J. B. Strong, New York, Sept. 6.

Company.—Has been incorporated in New York by the American Brake Shoe & Foundry Co. to acquire the Ramapo Iron Works and Ajax Forge Co. These companies have been in successful operation since organization in 1881 and 1883, respectively. The new company will carry on the business of its predecessors, consisting of the manufacture of railway track material, such as frogs, crossings, switches, switch-stands, guard rails, clamps, etc., also industrial cars and car equipment. Plants will be located at Hillburn and Niagara Falls, N. Y.; Chicago, Ill., and Superior, Wis. In addition, through its subsidiary, Canadian Ramapo Iron Works, Ltd., company will have a plant at Niagara Falls, Ont.

Control.—Ramapo Ajax Corp. is a subsidiary of the American Brake Shoe & Foundry Co., which will covenant in the mortgage to retain control so long as any of these bonds remain outstanding.

Purpose.—Bonds are to be issued to pay in part for the acquisition of the Ramapo Iron Works and the Ajax Forge Co.

Consol. Statement of Eearnings Available for Bond Int., after Deprec. & Inventory Adjustments, but Before Income & Excess Profits Taxes—Calendar Years.

1912	$315,061	1916	$677,582	1920	$902,075
1913	225,213	1917	1,647,113	1921	def.151,132
1914	35,194	1918	1,331,285	1922 (6 mos.)	57,146
1915	197,630	1919	655,062		

Dividends.—Ramapo Iron Works paid dividends every year from 1890 to 1903, with one exception. From 1903 to 1922 company paid dividends of more than $800,000 in addition to accumulating a surplus of $2,000,000. Ajax Forge Co. has had an unbroken record since 1884.

Condensed Consol. Balance Sheet, June 30 1922 (Incl. Canadian Co.)

Assets—		*Liabilities*—	
Land, plants & equip., less depreciation	$3,557,060	7% Cumul. Pref. stock	$2,000,000
Investments	447,941	Com. stock (60,000 shs., no par)	1,802,446
Miscellaneous assets	151,046	1st Mtge. 6½s	2,250,000
Cash	235,160	Accounts payable	312,318
Notes receivable	57,094	Accrued interest, taxes, &c	63,429
Accounts receivable	732,129	Reserves for conting	125,000
Inventory	1,280,760		
Marketable securities	64,300		
Deferred charges	27,701	Total (each side)	$6,553,192

The Ramapo Iron Works has outstanding an issue of $261,000 1st Mtge. 5% Gold bonds due 1923 against which $261,000 U. S. Liberty bonds have been deposited for their retirement.

Remington Arms Co.—*Building Transferred.*— According to a dispatch from Ilion, N. Y., a deed has been filed in the Herkimer County Clerk's office transferring the 3 building units of the company on East Main St., from the Ilion Liquidation Co. to the Ilion Cash Register Co. The structures transferred are the new buildings erected during the war and at present used by the Remington Cash Works. They contain about 600,000 sq. ft. of floor space.—V. 115, p. 655, 190.

Republic Iron & Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*— See "Current Events," "Chronicle," Sept. 2, p. 1042.

The Federal Trade Commission in making its report to the Senate with respect to the Midvale-Republic-Inland merger, points out that issue of the complaint is only the institution of formal proceedings to test the legality of the proposed merger and that the Trade Commission in issuing it expresses no final judgment as to legality of the proposed consolidation.

After the hearing at which testimony will be taken on behalf of the Government and of the three steel companies, the commission will determine the facts and apply the law thereto and an order to cease and desist from the proposed merger will be issued only on such conclusions as is justified by the facts. The commission also points out that even should an order to cease and desist be issued, it is subject to review by the U. S. Circuit Court of Appeals.—V. 115, p. 1107, 553.

Ryan Soap Co., Cincinnati.—*Sale Sought.*— See Cincinnati Abattoir Co. above.—V. 115, p. 316.

Salmon Falls Mfg. Co.—*Stock Rights—Earnings.*— The stockholders Aug. 29 1922 increased the Capital stock from $1,200,000 to $1,400,000 (par $100). Stockholders of record Aug. 31 1922 are offered the privilege of subscribing for the new stock in cash at $100 a share in the ratio of one new share for every 6 shares then held. Subscriptions should be sent to State Street Trust Co., 33 State St., Boston, on or before Oct. 2. Payments for stock subscribed for must be made to State Street Trust Co. in four installments of $25 each per share subscribed for, due respectively on or before Oct. 2 1922, Dec. 1 1922, Feb. 1 1923 and March 1 1923.

Subscribers will, however, be allowed to make final payment of their subscriptions on any of the above installment dates by paying the instalment then due and all subsequent installments. Int. at the rate of 6% p. a. will be allowed on all installments from the date when such installments are due and will be paid by crediting the same on the final installment.

Statement of Sales & Net Profits Period Ending.

Period—	6 *Mos.* *J'ne 30'22.*	*Dec.31'21.*	*Jan. 1 '21.*	*Year Ended— Dec.27'19.*	*Dec.28'18*
Sales	$1,534,095	$2,181,795	$2,394,256	$2,956,472	$3,085,486
Prof.bef.Fed.tax	71,764	162,653	117,926	368,469	344,104
Fed. taxes	(est)9,000	22,529	11,475	92,940	192,258
Net profit	$62,764	$140,123	$106,451	$275,529	$151,846

—V. 115, p. 1108.

Salmon River Power Co.—*Tenders.*— The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Sept. 25 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Aug. 1 1952, to an amount sufficient to exhaust $23,700.—V. 106, p. 506.

San Diego Consol. Gas & Electric Co.—*Pref. Stock.*— The company has been given permission by the California Railroad Commission to issue and sell at not less than par $650,000 7% cumul. pref. stock and to use the proceeds to finance, in part, the cost of extensions and additions to its properties and plants.—V. 115, p. 769.

Schulte Retail Stores Corporation.—*August Sales.*—

1922—*August*—	1921.	*Increase.*	1922—8 *Mos.*—	1921.	*Increase.*
$1,905,223	$1,660,321	$244,902	$13,891,015	$12,792,599	$1,098,416

—V. 115, p. 878, 316.

Shawinigan Water & Power Co.—*Bonds Offered.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis are offering at 104½ and int., yielding over 5.65%, $1,111,500 1st Ref. Mtge. 6% Sinking Fund gold bonds, Series B. Dated Jan. 1 1921. Due July 1 1950 (see description in V. 112, p. 940).

Data from Letter of President J. E. Aldred, Sept. 5 1922.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) Mtge. 5s, 1934 ($1,170,500 in s. f.)		3,829,500
1st Ref. Mtge. S. F. gold bonds (V. 109, p. 584)—		
Series A, 5½%, due Jan. 1 1950	$50,000,000	6,000,000
Series B, 6%, due July 1 1950 (incl. this issue)		5,174,000
Series C, 6%, due July 1 1950		4,375,000

Purpose.—Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings for Calendar Years (for 1921 see V. 114, p. 1055).

	1915.	1917.	1919.	1920.	1921.
Gross	$1,920,143	$2,902,210	$3,727,045	$3,943,359	$4,224,046
Net	$1,695,105	$2,149,367	$2,430,857	$2,525,543	$2,838,995
Interest	526,073	698,503	657,114	716,501	1,048,182
Balance	$1,169,032	$1,450,864	$1,773,743	$1,809,042	$1,790,813
Elec. sold (k w. h.)	401,500,000	629,026,000	729,513,000	832,694,740	863,124,240

In addition to sufficient charges to operating expenses for all maintenance and renewals, company has provided for depreciation by setting aside out of earnings "reserve and sinking funds" of $2,617,993 and a "depreciation and renewal reserve" of $1,555,996, a total of $4,173,989 up to Dec. 31 1921.

Hydro-Electric Plants and Water Powers.—The company's hydro-electric power stations are on the St. Maurice River, which flows midway between Montreal and the City of Quebec. The river drains an area of about 18,000 sq. miles, practically all of which is heavily timbered and therefore suitable for water power purposes. At Shawinigan Falls company owns by purchase from the Government 1,100 acres. This includes all water rights controlling one of the greatest natural water powers in existence, the river at this point falling a distance of over 150 ft. Here are operated 2 stations with present capacities of 60,000 and 90,000 h. p., respectively, and in addition 55,000 hydraulic h. p. is sold to local manufacturing plants, making a total of 205,000 developed h. p. at Shawinigan Falls. A dam constructed in 1912 and 1913 a short distance above the falls, enabling the better control of the river flow, makes available additional h. p., which has been largely increased by the recent completion by the company for the Province of Quebec of the large storage dam and reservoir at La Loutre, near the headwaters of the river. By these works 100,000 h. p. has been added to the company's undeveloped water power capacity.

Through a long-term contract with Laurentide Power Co., Ltd. (in which the Shawinigan has a substantial stock interest and whose plant at Grand Mere, with an installed capacity of 125,000 h. p., about 12 miles above Shawinigan Falls, is operated by the Shawinigan company), this company obtains at unusually low prices 50,000 h. p., with an option on 50,000 additional h p

Directors.—H. O. Phillips, Phillips Wire Co., Pawtucket, R. I.; C. B. Price, Chairman of Pettingell-Andrews Co.; Frank S. Price, President of Pettingell-Andrews Co.; E. J. Taveniere; Major Gilbert R. Hodges, Boston, and Irving M. Frost, Rutland.—V. 114, p. 1186.

Hudson Motor Car Co.—*Production.*—
It is reported that the company during August shipped 7,100 cars, including both Hudson and Essex models.—V. 115, p. 766, 188.

Huron Navigation Corporation.—*Bankruptcy.*—
An involuntary petition in bankruptcy has been filed in the U. S. District Court against the company by trustees of the United States Mail Steamship Co. and others, with claims of $21,566. It is alleged in the petition that preferential payments of $50,000 have been made to First National Bank, Boston, and that property valued at $100,000 has been transferred and move for the benefit of the same institution.

Imperial Oil, Ltd.—*New Plant.*—
It is stated that the company will commence work shortly on its oil refinery in East Calgary, which it is said, will cost approximately $2,500,000.—V. 115, p. 652.

Indiahoma Refining Co.—*Earnings.*—

	—6 Mos. end. June 30—		—Calendar Years—	
Period—	1922.	1921.	1921.	1920.
Oil producing properties	$447,187	$164,306	$531,585	$1,258,513
Pipe lines & crude sta'ns	4,434	2,823	5,384	44,281
Refineries	298,451	414,004	531,505	2,062,635
Miscellaneous earnings	6,082	5,809	43,244	430,521
Gross earnings	$756,155	$586,944	$1,111,718	$3,795,950
Deprec. & depletion	-------	-------	1,549,112	2,596,224
Interest charges	154,801	94,820	244,648	180,945
Bad debt reserve	38,000	-------	-------	-------
Pure Oil Co. settlement	100,000	-------	-------	-------
Discount on bonds	21,565	-------	-------	-------
Miscellaneous losses	-------	-------	421,986	-------
Income & profits taxes	-------	-------	-------	52,000
Dividends	-------	(6%)300,000	(6%)300,000	(14)672,852
Balance, surplus	x$441,789	x$192,123	df$1,404,027	$293,930

x Before deducting depreciation and depletion.—V. 114, p. 1540, 1292.

Inland Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1105, 551.

Institution for Encouragement of Irrigation Works and Development of Agriculture (S. A.).—*Details of Mexican Plan to Resume Debt Payments.—Call for Deposit of Securities to Follow Ratification Immediately.*—
See under "Current Events" this issue.—V. 112, p. 1029.

Interlocking Cord Tire Co., Akron.—
It is reported that the company is negotiating for the sale of $150,000 1st mortgage bonds to furnish additional working capital. The company, which went into receivership early in 1921, has been reorganized, it is stated.—V. 112, p. 1872.

International Combustion Engineering Corp.—*Orders*
Total orders booked in August, it is reported, were in excess of $900,000 or more than $200,000 over any previous month in the history of the company.—V. 114, p. 2247.

International Nickel Co.—*Copper Cliff Plant.*—
A dispatch from Sudbury, Ont., states that the large plant at Copper Cliff, Ont., has commenced operations after having been closed down for 18 months. The company is operating at one-third of its wartime capacity and preference was given to the former employees in the selection of hands who started work Sept. 5. It is proposed to operate with 650 hands and an eight-hour shift was inaugurated. Regular shipments of the metal will be made to the refinery at Port Colborne, where all of the refining will be done hereafter, the refinery at Bayonne, N. J., having been dismantled. The refined nickel will be shipped to the new rolling mills at Huntington, Va., where it will be rolled into malleable metal.—V. 115, p. 875, 766.

Island Creek Coal Co.—*Extra Dividend.*—
An extra dividend of $2 per share has been declared on the Common stock in addition to the regular quarterly dividend of $2 per share, both payable Oct. 2 to holders of record Sept. 18. The following dividends have been paid extra: $3 each in 1912, 1913 and 1914; $2 each in 1917 and 1920; $5 in April 1922, and $2 per share in July 1922.—V. 115, p. 551, 442.

Kansas City Power & Light Co.—*New Financing.*—
It is reported that the company has sold an issue of 5% bonds to a local banking group. A public offering is expected next week.
All of the outstanding $2,000,000 1st & Ref. Mtge. 25-Year 7½% gold bonds, Series "C," dated Nov. 1 1921, have been called for payment Nov. 1 at 107½ and int. at the Chase National Bank, N. Y. City, or at the Continental & Commercial Trust & Savings Bank, Chicago, Ill.—V. 115, p. 767.

Kentucky Wagon Mfg. Co.—*Suit Against Merger.*—
An intervening petition in a bankruptcy suit against the company was recently filed by W. T. Godfroy, attorney for the Kentucky Title Savings Bank & Trust Co. Other creditors recently stated they were willing to drop the bankruptcy suit and accept terms of a merger into the Associated Motors Industry, of which the wagon plant is a part. Mr. Godfroy said that the petition means that the company will be thrown into bankruptcy and the merger prevented unless the bank's claim for $45,000 is met. The bank refused to agree to the merger, which, it is said, would have meant the acceptance of second mortgage bonds for the bank. (Louisville "Courier Journal."—V. 115, p. 189.

Keystone Power Corp.—*Bonds.*—
The company, it is stated, has issued bonds for $719,000, the proceeds to be used for the purchase of property of the State Center Electric Co., including plant and system. See V. 114, p. 1293; V. 115, p. 767.

Keystone Steel & Wire Co.—*Report.*—
The income account for the year ending June 30 1922 was published in V. 115, p. 1105.

Balance Sheet June 30.

Assets—	1922. $	1921. $
Real estate, build'gs, plant, &c	5,325,207	5,459,470
Pats., trade marks, good-will, &c	z375,411	354,539
Bills & acc'ts rec'le	867,187	643,266
Investments	127,336	126,460
Advs. to officers	62,363	------
Inventories	801,588	1,262,288
U. S. Govt. claim	16,837	------
Cash	263,965	220,974
U. S. Liberty bonds	2,250	------
Deferred expenses	807,642	533,033
Total	8,649,788	8,600,030

Liabilities—	1922. $	1921. $
Common stock	3,371,400	3,371,400
Preferred stock	x1,526,400	1,526,400
Funded debt	3,175,000	2,250,000
Bills & acc'ts pay	243,506	1,169,380
Interest accrued	58,180	26,322
Liabil. insur., &c	13,454	------
Tax reserve	y20,856	16,000
Other reserves	62,910	107,324
Surplus	178,082	133,204
Total	8,649,788	8,600,030

x Last dividend paid July 15 1918. y Includes $4,356 provision for Federal taxes. z Includes appreciation of $206,356.—V. 115, p. 1105.

Keystone Tire & Rubber Co.—*To Change Par Value.*—
The stockholders will vote (date not yet determined) on changing the par value of the Capital stock from $10 to no par.—V. 115, p. 767, 652.

Kirby Lumber Co.—*May Fund Back Dividends.*—
Plans in formation for funding back dividends on the Preferred stock have had the effect of sending both the Common and Preferred into new high ground. The Preferred stock is now quoted at around 142, a gain of ab ut 60 points from the year's low, and the Common at 52, as compared with recen transactions around 30.

The company has outstanding $5,000,000 7% Cumulative Preferred, of which back dividends now amount to 136½%. Some of the directors favor paying off this accumulation in 50% of Preferred and 50% of Common stock, but another faction is urging that it be paid in cash and the present capitalization be not disturbed. Insiders are said to be accumulating the Preferred.
The building boom has given the company enormous orders during the current year, the aggregate up to the present, according to an official statement, being 2,681,124,000 ft. This is about 100,000,000 ft. more than its production and about 300,000,000 more than it has been able to deliver. The company is credited with owning the greatest stumpage of long-leaf yellow pine in the country. (Baltimore "Sun.")—V. 114, p. 2585.

(S. S.) Kresge Co.—*August Sales.*—

1922—Aug.—1921.	Increase.	1922—8 Mos.—1921.	Increase.
$5,122,069 $4,311,258	$810,811	$36,921,258 $32,568,655	$4,352,603

—V. 115, p. 767.

(B.) Kuppenheimer & Co., Inc.—*New Financing.*—
Goldman, Sachs & Co. and Lehman Brothers have acquired an interest in the preferred and common shares of B. Kuppenheimer & Co., Inc., an Illinois corporation, which they will offer next week in conjunction with Ames, Emerich & Co. and Mitchell, Hutchins & Co., Inc.

Lake Superior Corp.—*No Interest on Income Bonds.*—
The company announces that the directors on Aug. 18 decided that no interest would be paid this year on the corporation's income bonds. See annual report in V. 115, p. 1097; V. 114, p. 311.

Laurentide Company.—*Annual Report.*—

	—Year ended June 30—		6 Mos. to	Cal. Year
	1921-22.	1920-21.	June 30 '20.	1919.
Operating profits	$2,266,254	$5,374,565	$2,158,145	$2,510,723
Other income	94,386	1,029,829	243,404	232,651
Investments	332,513	319,637	165,123	212,604
Total income	$2,693,154	$6,724,031	$2,566,673	$2,955,978
Interest	440,631	885,260	304,447	236,926
Taxes and depreciation	458,461	1,322,843	762,686	895,395
Dividends	1,728,000	1,728,000	864,000	1,392,000
Inventory reserve	------	2,000,000	------	------
Balance, surplus	$66,061	$787,928	$635,538	$431,656

—V. 113, p. 1249.

Lever Bros. Co., Ltd., (Soap Mfrs.).—*Listing.*—
The London Stock Exchange has granted an official quotation to £4,000,000 5% 1st Mtge. Debenture stock.—V. 115, p. 314.

Lima Locomotive Works, Inc.—*Bonds Called.*—
All of the outstanding 1st Mtge. 6% Sinking Fund Gold bonds, dated July 1 1912, have been called for payment Nov. 1 at 110 and int. at the Equitable Trust Co., trustee, 37 Wall St., N. Y. City.
The special Mikado type locomotive No. 8000 built by this company is featured in the "Railway Age" Sept. 2, pages 411 to 415, inclusive.—V. 115, p. 1106.

Loose-Wiles Biscuit Co.—*Back Dividends.*—
A dividend of 1¾% on account of back dividends covering period from Nov. 1 1917 to Feb. 1 1918 has been declared on the 2d Pref. stock, payable Nov. 1 to holders of record Oct. 19. A like amount has been paid quarterly on this issue since Nov. 1 1920, 5¼% was paid in May 1920.
The directors also declared the regular quarterly dividend of 1¾% on the 1st Pref. stock, payable Oct. 1 to holders of record Sept. 19.—V. 115, p. 984.

Lower St. Lawrence Power Co.—*Directors & Officers.*—
The directors of this company are as follows: J. A. Brilliant, of Rimouski, Quebec, President; P. O. Sweezy, of Montreal, Vice-President; F. Battles, Philadelphia; W. S. Donaldson, New York; D. I. McLeod, Toronto; E. Assel, Metis; P. A. Gagnon, Rimouski, and J. Pignault, Mont Joli, Que.
For offering of $650,000 1st Mtge. 7% 25-year gold bonds see V. 115, p. 994.

Mack Trucks, Inc.—*Sales.*—
Volume of deliveries in July and August were reported to be 80% greater than in the corresponding period of 1921.—V. 115, p. 653.

Matane Lumber & Development Co.—*Bonds Called.*—
All of the outstanding 1st Mtge. 7% Series gold bonds, dated May 7 1920, have been called for payment Oct. 16 at 105 and int. at the office of Peabody, Houghteling & Co., Chicago, Illinois.

Merchants' Heat & Light Co.—*Merger.*—
See Central Indiana Power Co. above.—V. 115, p. 653.

Metropolitan Edison Co.—*Acquisition Approved.*—
The shareholders Sept. 6 ratified plans for financing the purchase of the water power, electric plant and distributing system of the York Haven Water & Power Co., on the Susquehanna River.—V. 115, p. 653.

Midvale Steel & Ordnance Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*—
See "Current Events," "Chronicle," Sept. 2, p. 1042.—V. 115, p. 1106, 654.

Midwest Refining Co.—*Erecting New Tanks.*—
This company has contracted for and is erecting 70 80,000-bbl. tanks for the storage of crude to supplement the existing facilities for storing 3,500,000 bbls. at the Casper tank farm.—V. 115, p. 315.

Mother Lode Copper Mines Co.—*Obituary.*—
Edwin N. Ohl, Vice-President and a director, since 1912, died at New York Sept. 3.—V. 109, p. 2076.

Mutual Oil Co.—*To Increase Capital Stock.*—
The stockholders will vote Sept. 18 on increasing the authorized Capital stock from 3,000,000 shares to 6,000,000 shares, par $5. Compare V. 115, p. 1107, 315.

National Enameling & Stamping Co.—*Operations.*—
The company has started operations at 5 additional sheet mills at Granite City. Orders on hand are said to be far in advance of production.—V. 114, p. 1542.

New Cornelia Copper Co.—*Copper Output (in Pounds).*—

August 1922	2,854,183	June 1922 1,565,442	April 1922 1,496,242
July 1922	1,783,950	May 1922 1,544,770	March 1922 1,682,579

Note.—Operations were suspended in May 1921 and resumed early in Feb. 1922. During the latter month 1,459,063 lbs. of copper were produced.—V. 115, p. 654, 190.

N. Y. Mutual Gas Light Co.—*Liquidating Dividend.*—
In accordance with the acquisition of and transfer of the properties of the company to the Consolidated Gas Co., stockholders of the Mutual company on Sept. 2 received checks for $282 a share "liquidation dividend." Later payments, it is stated, may bring the aggregate receipts by the Mutual stockholders to $325 a share. See V. 115, p. 995.

North American Co.—*Control of More Companies.*—
The company has made arrangements with Dillon, Read & Co. which may result in its acquisition of control of the East St. Louis & Suburban Co. and its subsidiaries. These arrangements, however, are conditioned by the holders of not less than 80% of the Pref. stock and 80% of the Common stock of the East St. Louis & Suburban Co. upon the acceptance of the offer which will be made to them.
Union Electric Light & Power Co. (see below), a subsidiary of the North American Co., has for some years supplied power to the East St. Louis & Suburban Co. and the offer now being made is a logical step in the development of the utility service of the Union Electric Light & Power Co.—V. 115, p. 995, 444.

North Butte Mining Co.—*Production.*—
In July last the company produced 1,130,000 lbs. of copper. This compares with an output of 800,000 lbs. in June last, the first full month since operations were resumed in the latter part of May.—V. 115, p. 654.

Northwestern Electric Co., Portland, Ore.—*Pref. Stock.* This company, which placed $1,000,000 7% cum. 1st pref. stock locally at 95 about a year ago, is offering $1,000,000 additional 7% cum. 1st Pref. stock at par and dividend, payment to be made either in full at time of subscription, or $15 at time of subscription and $5 monthly until full payment is made.—V. 113, p. 967.

Ohio Utilities Co., Columbus.—*To Issue Bonds, &c.*— The company has applied to the Ohio P. U. Commission for authority to issue $75,000 1st Mtge. bonds, $25,000 7% Preferred stock and $15,000 Common stock.—V. 109, p. 1937: V. 112, p. 939.

Old Dominion Co., Maine.—*Copper Production.*— Smelter production in August amounted to 2,718,000 lbs. of copper, of which 2,059,000 lbs. was Old Dominion and 659,000 lbs. Arizona Commercial.—V. 115, p. 654.

Onomea Sugar Co., Hawaii.—*Dividends Resumed.*— A special disbursement of 60 cents per share (3%) has been declared on the stock, par $20, payable Sept. 20 to holders of record Sept. 15. This is the first distribution made this year. The company in 1921 paid a total of 15% in dividends.—V. 108, p. 274.

Otis Elevator Co.—*Stock Dividend Rumors Denied.*— Chairman W. D. Baldwin has denied rumors of a 50% stock dividend on the Common stock.—V. 115, p. 996, 444.

Owen-Dyneto Electric Corp.—*Organized.*— Formal organization of the above company has been effected. The company will take over the assets of the Dyneto Electric Corp. of Syracuse, N. Y., sold June 30 last to R. M. Owen of New York for $205,000 for the benefit of creditors.

Directors are: Ray M. Owen, Pres., N. Y. City; Harry M. Ballard, V.-Pres., Chicago; Hamilton Sanford, C. S. Estabrook, Sec.; and James D. Grant, V.-Pres. & Treas., Syracuse.

Pacific Light & Power Corp.—*Tenders.*— The U. S. Mtge. & Trust Co., as trustees, will, until Sept. 15, receive bids for the sale to it of First & Ref. Mtge. 5% bonds due Sept. 1 1951 to an amount sufficient to exhaust $344,965.—V. 114, p. 2367.

Paige-Detroit Motor Car Co.—*3% Common Dividend.*— A dividend of 3% has been declared on the Common stock, par $10, payable Oct. 1 to holders of record Sept. 10. In July last a dividend of 6% was paid.—V. 115, p. 768, 655.

Penobscot Power Co., Medway, Me.—*Bonds & Stock.* The Maine P U. Commission has authorized the company to issue $300,000 Capital stock and $600,000 bonds, the proceeds to be used for the purchase of water privileges in Medway, Me., and to build a hydro-electric plant at Medway and a transmission line to Howland and Enfield, Me.

Portland (Ore.) Flouring Mills Co.—*Negotiations.*— See Sperry Flour Co. below.—V. 112, p. 751.

Pueblo Gas & Fuel Co.—*New Bonds.*—In connection with the refinancing plan mentioned in V. 115, p. 1107, a circular describing the new 1st Mtge. Sinking Fund Gold bonds, 5% Series "A," affords the following:

Dated Sept. 1 1922. Due Sept. 1 1942. Int. payable M. & S. at the office or agency of the company in New York, without deduction of normal Federal income tax not exceeding 2%. Denom. $1,000, $500 and $100 (c*) Redeemable all or part on 30 days' notice at 105 and interest during the first 10 years, and thereafter at 105 less ½% for each expired year. Metropolitan Trust Co., New York, trustee.

Company.—Serves, without competition, the City of Pueblo, Colo., with artificial gas. Population, approximately 55,000. Has 4,507 meters in use. Gas plant is capable of manufacturing 1,120,000 cubic feet daily. Company owns 81 miles of gas mains. For a considerable period rates under which company operated have been unremunerative, but a recent ordinance of the City of Pueblo has fixed rates which are estimated to be such as to enable the company to meet its obligations on the basis contemplated in the reorganization.

Capitalization (After This Financing)—	*Authorized.*	*Outstanding.*
1st Mtge. Sinking Fund Gold bonds 5% series A	x	$643,900
6% Cumulative Preferred stock	$2,000,000	420,300
Common stock	300,000	300,000

x Restricted by the stringent provisions of the mortgage.

Purpose.—To be issued to fund at par the outstanding 1st Mtge. 5s, due Sept. 1 1922 (see V. 115, p. 1107).

Sinking Fund.—Indenture will provide for the payment to the trustee, annually, beginning Sept. 1 1923 of sums amounting to 1% of the amount of 1st Mtge. bonds outstanding at the time of such payment. Such funds will be used, to (*a*) reimburse the company for expenditures in acquiring or constructing extensions and betterments to the property of the company of the kind and character which might be made the basis for the issuance of additional bonds but in respect to which no bonds shall thereafter be issued or (*b*) to purchase bonds, in the open market or to be called by lot, at prices not exceeding the redemption price then in effect for said bonds.

Earnings for the Year ended June 30 1922.

Gross operating revenue	$191,044
Operating expenses	174,581
Net operating income	$16,463

After the new rates have been in effect for one year it is estimated the earnings will be: Gross operating revenue, $215,000; operating expenses, $175,000; net operating income, $40,000

Management.—Under the proposed reorganization all of the Common stock is to be acquired by Cities Service Co. Compare V. 115, p. 1107.

Ramapo Ajax Corp., N. Y.—*Bonds Offered.*—Marshall, Field, Glore, Ward & Co., New York and Chicago, are offering at 100 and int., $2,250,000 1st Mtge. 6½% 20-Year Sinking Fund Gold bonds.

Dated Sept. 1 1922. Due Sept. 1 1942. Denom. $1,000 and $500 (c*) Interest payable M. & S., without deduction for normal Federal income tax not to exceed 2%. Redeemable all or part on any interest date after 30 days' notice (*a*) for the purpose of the sinking fund on and after but not before Sept. 1 1924, and (*b*) at the option of the company on and after, but not before Sept. 1 1932 except in the event of consolidation. The redemption price to be 105 up to and including Sept. 1 1932, and thereafter at a premium equal to ½% for each year to maturity. Penna. 4 mills tax refunded. Mechanics & Metals National Bank, New York, trustee. Auth., $4,000,000.

Sinking Fund.—Semi-annual sinking fund will retire $1,000,000 of the bonds by maturity.

Data from Letter of Pres. J. B. Strong, New York, Sept. 6.

Company.—Has been incorporated in New York by the American Brake Shoe & Foundry Co. to acquire the Ramapo Iron Works and Ajax Forge Co. These companies have been in successful operation since organization in 1881 and 1883, respectively. The new company will carry on the business of its predecessors, consisting of the manufacture of railway track material, such as frogs, crossings, switches, switch-stands, guard rails, clamps, etc., also industrial cars and car equipment. Plants will be located at Hillburn and Niagara Falls, N. Y.; Chicago, Ill., and Superior, Wis. In addition, through its subsidiary, Canadian Ramapo Iron Works, Ltd., company will have a plant at Niagara Falls, Ont.

Control.—Ramapo Ajax Corp. is a subsidiary of the American Brake Shoe & Foundry Co., which will covenant in the mortgage to retain control so long as any of these bonds remain outstanding.

Purpose.—Bonds are to be issued to pay in part for the acquisition of the Ramapo Iron Works and the Ajax Forge Co.

Consol. Statement of Eearnings Available for Bond Int., after Deprec. & Inventory Adjustments, but Before Income & Excess Profits Taxes—Calendar Years.

1912	$315,061	1916	$677,582	1920	$902,075
1913	225,213	1917	1,647,113	1921	def.151,132
1914	35,194	1918	1,331,285	1922 (6 mos.)	57,146
1915	197,630	1919	655,062		

Dividends.—Ramapo Iron Works paid dividends every year from 1890 to 1903, with one exception. From 1903 to 1922 company paid dividends of more than $800,000 in addition to accumulating a surplus of $2,000,000. Ajax Forge Co. has had an unbroken record since 1884.

Condensed Consol. Balance Sheet, June 30 1922 (Incl. Canadian Co.)

Assets—		*Liabilities*—	
Land, plants & equip., less depreciation	$3,557,060	7% Cumul. Pref. stock	$2,000,000
Investments	447,941	Com. stock (60,000 shs., no par)	1,802,446
Miscellaneous assets	151,046	1st Mtge. 6½s	2,250,000
Cash	235,160	Accounts payable	312,318
Notes receivable	57,094	Accrued interest, taxes, &c	63,429
Accounts receivable	732,129	Reserves for conting	125,000
Inventory	1,280,760		
Marketable securities	64,300		
Deferred charges	27,701	Total (each side)	$6,553,192

The Ramapo Iron Works has outstanding an issue of $261,000 1st Mtge. 5% Gold bonds due 1923 against which $261,000 U. S. Liberty bonds have been deposited for their retirement.

Remington Arms Co.—*Building Transferred.*— According to a dispatch from Ilion, N. Y., a deed has been filed in the Herkimer County Clerk's office transferring the 3 building units of the company on East Main St., from the Ilion Liquidation Co. to the Ilion Cash Register Co. The structures transferred are the new buildings erected during the war and at present used by the Remington Cash Works. They contain about 600,000 sq. ft. of floor space.—V. 115, p. 655, 190.

Republic Iron & Steel Co.—*Federal Trade Commission Says Proposed Merger Would Violate Law.*— See "Current Events," "Chronicle," Sept. 2, p. 1042.

The Federal Trade Commission in making its report to the Senate with respect to the Midvale-Republic-Inland merger, points out that issue of the complaint is only the institution of formal proceedings to test the legality of the proposed merger and that the Trade Commission in issuing it expresses no final judgment as to legality of the proposed consolidation.

After the hearing at which testimony will be taken on behalf of the Government and of the three steel companies, the commission will determine the facts and apply the law thereto and an order to cease and desist from the proposed merger will be issued only on such conclusions as is justified by the facts. The commission also points out that even should an order to cease and desist be issued, it is subject to review by the U. S. Circuit Court of Appeals.—V. 115, p. 1107, 553.

Ryan Soap Co., Cincinnati.—*Sale Sought.*— See Cincinnati Abattoir Co. above.—V. 115, p. 316.

Salmon Falls Mfg. Co.—*Stock Rights—Earnings.*— The stockholders Aug. 29 1922 increased the Capital stock from $1,200,000 to $1,400,000 (par $100). Stockholders of record Aug. 31 1922 are offered the privilege of subscribing for the new stock in cash at $100 a share in the ratio of one new share for every 6 shares then held. Subscriptions should be sent to State Street Trust Co., 33 State St., Boston, on or before Oct. 2. Payments for stock subscribed for must be made to State Street Trust Co. in four installments of $25 each per share subscribed for, due respectively on or before Oct. 2 1922, Dec. 1 1922, Feb. 1 1923 and March 1 1923.

Subscribers will, however, be allowed to make final payment of their subscriptions on any of the above installment dates by paying the instalment then due and all subsequent installments. Int. at the rate of 6% p. a. will be allowed on all installments from the date when such installments are due and will be paid by crediting the same on the final installment.

Statement of Sales & Net Profits Period Ending.

Period—	6 *Mos.* *J'ne 30'22.*	*Year Ended— Dec.31'21.*	*Jan. 1 '21.*	*Dec.27'19.*	*Dec.28'18*
Sales	$1,534,095	$2,181,795	$2,394,256	$2,956,472	$3,085,486
Prof.bef.Fed.tax	71,764	162,653	117,926	368,469	344,104
Fed. taxes	(est)9,000	22,529	11,475	92,940	192,258
Net profit	$62,764	$140,123	$106,451	$275,529	$151,846

—V. 115, p. 1108.

Salmon River Power Co.—*Tenders.*— The Columbia Trust Co., trustee, 60 Broadway, N. Y. City, will until Sept. 25 receive bids for the sale to it of 1st Mtge. 5% gold bonds, due Aug. 1 1952, to an amount sufficient to exhaust $23,700.—V. 106, p. 506.

San Diego Consol. Gas & Electric Co.—*Pref. Stock.*— The company has been given permission by the California Railroad Commission to issue and sell at not less than par $650,000 7% cumul. pref. stock and to use the proceeds to finance, in part, the cost of extensions and additions to its properties and plants.—V. 115, p. 769.

Schulte Retail Stores Corporation.—*August Sales.*—

1922—*August*—	1921.	*Increase.*	1922—8 *Mos.*—	1921.	*Increase.*
$1,905,223	$1,660,321	$244,902	$13,891,015	$12,792,599	$1,098,416

—V. 115, p. 878, 316.

Shawinigan Water & Power Co.—*Bonds Offered.*—Brown Brothers & Co., Lee, Higginson & Co., Alex. Brown & Sons and Jackson & Curtis are offering at 104½ and int., yielding over 5.65%, $1,111,500 1st Ref. Mtge. 6% Sinking Fund gold bonds, Series B. Dated Jan. 1 1921. Due July 1 1950 (see description in V. 112, p. 940).

Data from Letter of President J. E. Aldred, Sept. 5 1922.

Capitalization after This Financing—	*Authorized.*	*Outstanding.*
Capital stock (all one class, par $100)	$20,000,000	$20,000,000
1st Consol. (1st) Mtge. 5s, 1934 ($1,170,500 in s. f.)		3,829,500
1st Ref. Mtge. S. F. gold bonds (V. 109, p. 584)—		
Series A, 5½%, due Jan. 1 1950	$50,000,000	6,000,000
Series B, 6%, due July 1 1950 (incl. this issue)		5,174,000
Series C, 6%, due July 1 1950		4,375,000

Purpose.—Proceeds will be sufficient to pay all present floating debt and to provide for new construction.

Earnings for Calendar Years (for 1921 see V. 114, p. 1055).

	1915.	1917.	1919.	1920.	1921.
Gross	$1,920,143	$2,902,210	$3,727,045	$3,943,359	$4,224,046
Net	$1,695,105	$2,149,367	$2,430,857	$2,525,543	$2,838,995
Interest	526,073	698,503	657,114	716,501	1,048,182
Balance	$1,169,032	$1,450,864	$1,773,743	$1,809,042	$1,790,813
Elec. sold (k w. h.)	401,500,000	629,026,000	729,513,000	832,694,740	863,124,240

In addition to sufficient charges to operating expenses for all maintenance and renewals, company has provided for depreciation by setting aside out of earnings "reserve and sinking funds" of $2,617,993 and a "depreciation and renewal reserve" of $1,555,996, a total of $4,173,989 up to Dec. 31 1921.

Hydro-Electric Plants and Water Powers.—The company's hydro-electric power stations are on the St. Maurice River, which flows midway between Montreal and the City of Quebec. The river drains an area of about 18,000 sq. miles, practically all of which is heavily timbered and therefore suitable for water power purposes. At Shawinigan Falls company owns by purchase from the Government 1,100 acres. This includes all water rights controlling one of the greatest natural water powers in existence, the river at this point falling a distance of over 150 ft. Here are operated 2 stations with present capacities of 60,000 and 90,000 h. p., respectively, and in addition 55,000 hydraulic h. p. is sold to local manufacturing plants, making a total of 205,000 developed h. p. at Shawinigan Falls. A dam constructed in 1912 and 1913 a short distance above the falls, enabling the better control of the river flow, makes available additional h. p., which has been largely increased by the recent completion by the company for the Province of Quebec of the large storage dam and reservoir at La Loutre, near the headwaters of the river. By these works 100,000 h. p. has been added to the company's undeveloped water power capacity.

Through a long-term contract with Laurentide Power Co., Ltd. (in which the Shawinigan has a substantial stock interest and whose plant at Grand Mere, with an installed capacity of 125,000 h. p., about 12 miles above Shawinigan Falls, is operated by the Shawinigan company), this company obtains at unusually low prices 50,000 h. p., with an option on 50,000 additional h p

The Shawinigan company in 1914 purchased the lands, water rights, &c., at Gres Falls, on the St. Maurice River, 4 miles below Shawinigan Falls, which are capable of an ultimate development of about 150,000 h. p. The property is now owned by the Gres Falls Development Co., Ltd., all of the bonds and stock of which are owned by the Shawinigan company.

For map showing transmission lines, &c., see "Railway and Industrial" Section, p. 213.—V. 114, p. 1661, 1055.

Southern California Edison Co.—*Bonds Paid.*—
Edison Electric Co. (of Wyo.) 5% bonds due Sept. 1 (about $2,600,000 outstanding) were paid off at the office of United States Mtge. & Trust Co., New York.—V. 115, p. 769, 317.

Southern Counties Gas Co. of Calif.—*Bonds Offered.*—
Blyth, Witter & Co., New York, &c., are offering at 95½ and int., yielding about 6%, $340,000 20-Year 5½% 1st Mtge. Sinking Fund gold bonds of 1916. Due May 1 1936.
The bankers state:
Interest payable M. & N. without deduction for normal Federal income tax up to 2%. Callable on any int. date at 102½ and int. Denoms. $1,000, $500 and $100 (c*).
Bonds constitute a first mortgage on all the properties of the company now owned or hereafter acquired. For the past five years the company's earnings have averaged over 2¼ times interest charges on First Mortgage bonds. The territory served adjacent to the City of Los Angeles is one of the most rapidly growing sections in the United States, with a present population of about 450,000.
Company supplies this territory largely with cheap natural gas obtained from diversified and long-lived fields. An annual reserve fund has been established, which with nominal additional capital expenditure will provide artificial gas plants to supply the territory should necessity arise. All franchises of the company which are not perpetual under the Constitution of California extend well beyond the maturity date of the First Mortgage.
The California RR. Commission has authorized the company to issue $340,000 20-year 5½% 1st Mtge. Sinking Fund gold bonds, proceeds to be used to finance, in part, cost of additions and betterments, made prior to June 30, 1922.—V. 115, p. 769.

Spanish River Pulp & Paper Co., Ltd.—*Report.*—
Combined Results (Incl. Lake Superior Paper Co., Ltd.)

Years ended June 30—	1921-22.	1920-21.	1919-20.	1918-19.
Total net revenue	$3,361,537	$4,836,001	$3,915,051	$2,757,964
Res. for depreciation	1,426,620	628,480	594,620	501,068
Int. on fd. debts & oth. l'ns		744,371	768,362	799,975
Govt. tax & conting. res	150,000	500,000	350,000	160,000
Balance, surplus	$1,784,917	$2,963,150	$2,202,069	$1,296,921
Bal. of cons. p. & l. acct	2,349,796	1,060,798	2,368,222	1,071,301
Total	$4,134,713	$4,023,948	$4,570,291	$2,368,222
Preferred dividends	(7%)603,365	(7)603,365	x2,871,493	------
Common dividend (7%)	629,685	629,685	------	------
Propor. to bondholders	137,005	137,005	------	------
Bond sinking fund	317,765	304,097	638,000	------
Profit and loss, surplus	$2,446,893	$2,349,796	$1,060,798	$2,368,222

x Accumulated preferred dividends to June 30 1920 met by issue of Pref. stock and includes 7% per annum since July 1 1913 and share thereof (10%) payable to bondholders.—V. 113, p. 1672.

Sperry Flour Co., San Francisco.—*Acquisition.*—
It is reported that the company is negotiating for the purchase of the Portland (Ore.) Flouring Mills Co.—V. 114, p. 2833.

Steel & Radiation, Ltd.—*Sale.*—
The entire assets, including the plant and property which has been in the receivers' hands for some time, have been purchased by the Imperial Radiators, Ltd.—V. 114, p. 2126.

Stromberg Carburetor Co. of Am., Inc.—*Resumes Div.*
A quarterly dividend of $1 per share has been declared on the outstanding 75,000 shares of capital stock, no par value, payable Oct. 2 to holders of record Sept. 18. From July 1919 to Oct. 1920 incl. the company paid $1 quarterly, while in Jan. 1921 a dividend of 50 cents per share was paid; none since.

Earns. Period—	*Quarters ending* June 30 '22.	*Quarters ending* Mar. 31 '22.	6 *Months.* 1922.	*Cal. Year.* 1921.
Earnings	$327,676	$134,411	$462,087	$422,236
Sell. & admin. expense	86,211	92,466	178,677	302,253
Deduct'ns (less oth. inc.)	23,137	7,679	30,816	28,312
Fed. taxes (est.)	26,000	4,000	30,000	10,000
Net profit	$192,328	$30,266	$222,594	$81,670

Balance Sheet.

Assets—	*June* 30 '22 $	*Dec.* 31 '21 $	*Liabilities*—	*June* 30 '22 $	*Dec.* 31 '21 $
Land., bldgs., mach equipment, &c.	1,931,417	1,936,494	Capital stock, 75,000 shares, of no par value, "stated value" $5 each	375,000	375,000
Patents	173,516	168,552	Accts. pay. & accr.	109,606	55,894
Cash	386,317	232,459	Res. for Fed. taxes	34,584	10,000
Notes & accts. rec.	474,101	203,763	Deprec'n of plant and equipment	448,079	415,513
Mdse. inventory	472,389	522,117	Surplus	2,657,550	2,434,339
Investments	7,960	11,467			
Deferred charges	85,779	164,553			
Other assets	13,661	51,340			
Liberty bonds	79,685	------			
Total	3,624,819	3,290,746	Total	3,624,819	3,290,746

—V. 115, p. 191.

Temtor Corn & Fruit Products Co.—*Time Extended.*—
The protective committee for the Class A and Class B Capital shares, Samuel L. Fuller, Chairman, announces that the time to enter subscription and deposit stock under the plan of re-organization dated August 8 8 1922, has been extended to Sept. 11. See outline of plan in V. 115, p. 878.
A suit has been instituted by the U. S. Mortgage & Trust Co., Harriman National Bank, Irving National Bank and the Bank of the Manhattan Co., of New York, against the company for the recovery of $772,200. It is alleged that the company borrowed $745,000 from the above banks and the petition requests that the loan, plus interest, be repaid from the company's and the directors' assets. The directors are named as co-defendants.—V. 115, p. 878.

Texas Power & Light Co.—*Preferred Stock Increase.*—
The authorized Preferred stock has been increased from $4,000,000 to $4,500,000. The authorized common stock (all owned by Southwestern Power & Light Co.) remains the same at $10,000,000.—V. 115, p. 317.

Toledo Theatres & Realty Co.—*Bonds Offered.*—
Sidney Spitzer & Co., New York, Cincinnati, &c., are offering, at par and interest, $600,000 1st Mtge. Leasehold 7% Gold Bonds. Dated Sept. 1 1922; due serially Jan. 1 1924 to 1938. Int. (J. & J.) payable at Ohio Savings Bank & Trust Co., Toledo, trustee, without deduction from the normal Federal income tax, not in excess of 2%. Callable at 102½ and int. on any int. date in reverse order of maturities. Denom. $1,000 and $500 (c*).
Property is situated in the heart of Toledo's retail and theatre district. Building includes 17 stores and 2 theatres. Bonds are secured by a first mortgage upon all the buildings, appraised at $1,108,000, and further secured by the value of the leasehold, appraised at $450,000. Company holds the land under a renewable 99-year lease, at a flat rental of $30,000 per year. The lease gives the company the privilege to purchase the property at any time after 1944 for $900,000.

Tonopah Mining Co.—*Cripple Creek Mine.*—
The Ajax Mine in the Cripple Creek district, Colorado, is reported to have been sold for $200,000 to a subsidiary of the company.—V. 114, p. 1072.

Traylor Engineering & Mfg. Co.—*Listing, &c.*—
The company's statement to the Philadelphia Stock Exchange in connection with the listing of $771,600 1st Mtge. Sinking Fund 8% Gon bonds, affords the following:

Company.—Organized in Delaware June 8 1911, with perpetual charter. The principal properties of the company with their products are: (1) The Allentown plant consists of 18 acres of land with 4 mill buildings. Products are mining machinery, rock crushing machinery, rolls, pumps, screens, concentrators, smelters, cement guns, compressors, &c.
(2) The Cornwells plant (property of the Carlton Co., leased by the Traylor Co.) located at Cornwells Heights, Pa., and consists of 100 acres with 3 mill buildings and gas producing plant. Products are motor trucks, motor buses, rail buses, trackless trolleys and farm tractors, and also a new patented device for trucks called the "Hyflex Spring Suspension."
(3) The following subsidiaries, all of the capital stock of which it owns:
(*a*) Traylor Shipbuilding Corp. of Pa. Authorized capital $500,000, of which $700 is issued and fully paid for. Company formerly occupied the property at Cornwells Heights, and successfully completed a shipbuilding contract with the U. S. Shipping Board.
(*b*) The Carlton Co. of Pa. Authorized capital, $55,000, of which $52,500 is issued and fully paid. This is a real estate company and holds title to the property at Cornwells Heights. Is not actively engaged.
(*c*) Canadian Traylor Engineering & Manufacturing Co. Authorized capital, $50,000, of which $5,000 is issued and fully paid. Company is a manufacturing corporation and handles all the Canadian business.
(*d*) Traylor Realty Co. of Pa. Authorized capital, $10,000, of which $4,000 is issued and fully paid. A real estate development company and owns a number of houses and improved building lots.
(4) Company also owns 51% of the capital stock of the Cement Gun Co., Inc., which holds basic patents upon the manufacture and sale of the cement gun. The product of this company, the cement gun, is manufactured by the Traylor Co.
The only bonded indebtedness of the above companies is $167,000 1st Mtge. bonds of the Enterprise Manufacturing Co. of Philadelphia, the obligation of which was assumed in a purchase agreement by the Carlton Co. when it acquired the plant at Cornwells Heights.
Dividends.—An initial cash dividend of 300% was paid on the Common stock of the company on March 1 1916, and 8% annually payable in quarterly periods from that date was maintained until April 1 1921. Since that date no dividend has been declared on the Common stock.
Ca **h** dividends on the Preferred stock of the company have been paid on an annual basis of 8% beginning Jan. 1 1920. The last dividend on the Preferred stock was paid July 1 1922.

Consol. Income Account—Calendar Year 1921 *and* 6 *Mos. ending June* 30 1922

	Year 1921.	6 *Mos.* '22.
Gross income	$1,538,689	$1,145,621
Expenses	1,379,738	630,439
Net income	$158,951	$515,181
Deduct—Interest, 1st Mtge. bonds	$5,654	$24,997
Interest, floating debt	58,034	11,215
Less sale U. S. Liberty bonds	11,009	------
Sundry profit and loss deductions—net	6,121	1,969
Amort., bond discount, and Com. & Pref. stocks	------	4,469
Allowance bad debts	------	5,187
Balance applic. to deprec., Federal taxes, &c	$78,134	$467,343
Net income, affiliated cos. (not inc. above)	4,792	2,032

Consolidated Balance Sheet (Incl. Subsidiaries) as of June 30 1922.

Assets—		*Liabilities*—	
Land, bldgs., &c., less deprec. & amort	$3,043,467	Preferred stock	$594,100
Investments	104,315	Common stock	650,000
Cash and special funds	59,543	1st Mtge bonds	771,600
Accts. & notes receivable	461,767	Purchase money mortgage, Cornwells property	141,619
Inventories	1,482,169	Mortgages, affil. co. prop.	11,251
Cash value, ins. policy	12,800	Bank loans	49,139
Com. stock held in trust	87,000	Accts. & notes payable	173,006
Prepaid items	12,327	Deposits, dealers	1,400
Bond disc. & exp., less amortization	72,881	Reserves	15,084
Comm. Pref. stock, less amortization	64,180	Surplus	3,045,430
Miscellaneous assets	52,181	Total (each side)	$5,452,630

—V. 115, p. 997.

Union Electric Light & Power Co., St. Louis.—*Financing Plan.*—A letter to the Preferred stockholders, dated Aug. 16, says in substance:
The Missouri P. S. Commission has approved a plan for the recapitalization of the company under the No Par Value Stock Law recently enacted by the Missouri Legislature. The purpose of the plan is to facilitate the economical financing of extensions and improvements in the future.
The plan provides for the organization of a new company [Missouri Electric Light & Power Co.]to take over the property of the Union company. The new company will have an authorized capital stock consisting of $25,000,000 7% Cumulative Preferred stock, par $100 (of which $6,000,000 will be issued on the carrying through of the plan) and 650,000 shares of Common stock without par value.
Company now has outstanding $6,000,000 7% Non-Cumulative Preferred stock and $11,015,200 of Common stock [now pledged as part security for the $14,000,000 North American Edison Co. 30-Year 6s.]
The present Preferred stockholders who approve the plan will each receive one share of the 7% Cumulative Preferred stock of the new company for each share of the 7% Non-Cumulative Preferred stock deposited under the plan, and will also be paid $5 in cash per share.
The new Common stock will similarly be issued in exchange for the Common stock of the present company [in the ratio of 5 no-par-value shares for each $100 par-value share] and against the payment into the new company in cash by the present Common stockholders of approximately $2,000,000 [through the issuance of about 99,240 shares at $20 per share]. The plan will therefore at once increase the cash resources of the property by approximately $2,000,000 without any increase in the bonded debt, and it will be noted that this additional cash resource will be provided entirely by Common stock financing and will correspondingly improve the position of the Preferred stock.
In order to avail of the plan, stockholders should deposit their stock certificates at company office, 315 North Twelfth St., St. Louis. See also V. 115, p. 770.

Union Tank Car Co.—*Earns. and Balance Sheet.*—

Period—	6 *Mos. end.* *J'ne* 30 '22.	*Calendar Years* 1921.	1920.	1919.
Earns. after oper. exps.	$3,056,958	$5,903,574	$7,224,982	$6,694,169
Deprecia. & amortiza'n	1,698,746	3,817,350	2,545,438	1,858,826
Fed'l taxes (prev. year)	124,781	1,001,115	1,286,491	1,017,054
Reserve for annuities	79,577	82,485	------	200,000
Balance, surplus	$1,153,854	$1,002,624	$3,393,053	$3,618,289
Preferred divs	(3½%)420,000	(7%)840,000	(5¼)503,433	(*)
Common divs	(3½%)420,000	(7%)840,000	(7%)840,000	(7%)840,000
Balance, surplus	$313,854	def$677,376	$2,049,620	$2,778,289

* Preferred stock issued.

Balance Sheet.

Assets—	*J'ne* 30'22. $	*Dec.* 31'21. $	*Liabilities*—	*J'ne* 30'22. $	*Dec.* 31'21. $
Tank car equip.	x40,450,500	41,802,527	Preferred stock	12,000,000	12,000,000
Real estate	47,147	47,189	Common stock	12,000,000	12,000,000
Office furniture	15,468	21,137	Car trust notes	9,012,000	9,012,000
Shop investment	80,020	85,938	Accounts payable	601,939	563,082
Cash & securities	2,972,840	1,714,681	Res. for annuities	291,636	226,520
Material	202,515	192,250	Surplus	11,129,031	10,815,177
Acc'ts receivable	1,266,117	753,058	Total (each side)	45,034,606	44,616,779

x Tank car equipment, less depreciation.—V. 115, p. 83.

United Electric Light & Power Co., New York.—
The stockholders will vote Sept. 15 on increasing the capital stock from $6,000,000 consisting of 20,000 shares of Pref. stock, par $100 each, and 40,000 shares of Common stock, par $100 each, to $12,697,100, consisting of 20,000 shares of Pref. stock, par $100 each, and 106,971 shares of Common stock, par $100. The stockholders will vote also on authorizing the issuance of 66,971 shares thus authorized, together with 3,029 shares previously authorized but not issued, proceeds to be used for the discharge of the company's obligations to the New York Edison Co., aggregating $7,000,000. The New York Edison Co. owns $1,641,800 of the Pref. and $3,654,100 of the Common stock outstanding.—V. 114, p. 2126.

United Shoe Machinery Corp.—*Modification Sought.*—The U. S. Supreme Court has been petitioned for a modification of its decree by four persons, who described themselves as acting in behalf of the "consuming public," and "as citizens of the United States. "The petitions declared that 90% of the population "will be adversely affected by the decree" if its "literal interpretation" be not corrected.

The proceeding is based upon the grounds that "the consuming public" was not heard or "authoritatively represented" in the trial of the case. The Court is earnestly requested to inform "shoe wearers" that the decree "does not prohibit the company, if it desires, from supervising the manufacture of shoes in response to shoe wearers' demands and from giving notice to the public for its protection by appropriate marking on the shoes to indicate the shoes upon which such supervision is applied."

No action will be taken by the Court upon the request until it reconvenes in October.—V. 114, p. 2479, 2833.

U. S. Food Products Co.—*Reorganization Plan.*—It is stated that the receivers are working with creditors on a re rganization plan which it is hoped will make it possible to continue the business and not liquidate the company. New money would be required, however, for working capital. One plan being considered, it is said, is to assess the stockholders, but no policy has been determined.—V. 114, p. 1900.

United States Hoffman Mach. Corp.—*Report.*—A tentative statement for the first six months of 1922 shows net earnings, after all expenses and including fixed charges, reserves and taxes, but before amortization of patents and sinking fund obligations, of $365,032. Net sales for the half-year were $2,271,730, as compared with $1,515,892 in the same period last year. Gross income of $652,557 compares with $283,324 in the first half of 1921.—V. 114, p. 2479.

Virginia Consolidated Milling Co.—*Trustee's Sale.*—Default having been made in the payment of the bonds dated Aug. 7 1903, the Banking Trust & Mortgage Co., trustee, will sell the entire property for cash at public auction at the court house in the city of Petersburg, Va., on Sept. 22.

Wabash Valley Electric Co.—*Merger.*—See Central Indiana Power Co. above.—V. 115, p. 447.

West Boylston Mfg. Co.—*Balance Sheet July* 1.—

[*Filed with the Massachusetts Commission of Corporations.*]

Assets—	1922. $	1921. $	*Liabilities*—	1922. $	1921. $
Real est. & mach..	4,793,230	4,672,514	Capital stock.....	8,000,000	8,000,000
Merchandise	4,329,193	7,108,563	Accounts payable.	175,157	739,354
Cash & accts. rec'le	1,177,492	2,216,111	Notes payable....	1,870,115	5,200,728
Securities.....	50,000	50,832	Surplus.....	304,643	107,938
Total	10,349,915	14,048,020	Total	10,349,915	14,048,020

—V. 111, p. 2146.

Westinghouse Electric & Mfg. Co.—*Contract.*—The Westinghouse International Co., which handles the foreign business of the Westinghouse Electric & Mfg. Co., has closed a contract with the Paris-Orleans Ry. Co. to uspply control equipment for 120 locomotives to be used on that system. Value of contract, it is stated, is between $800,000 and $1,000,000. Shipments will begin in Jan. 1923.—V. 115, p. 879, 771.

West Virginia Pulp & Paper Co.—*New Warehouse.*—The company has purchased a 6-story building at 604-610 West 37th St., N. Y. City, to be used as a warehouse. The price is reported to be around $375,000.—V. 111, p. 2334.

Western Maryland Coal & Coke Company.—*Claims.*—Stuart F. Hamill, Special Auditor, gives notice to the creditors to file their claims against the said company, properly authenticated, including all bonds held by them which were intended to be secured by the mortgage given by the company to the Empire Trust Co., with the Clerk of the Circuit Court for Garrett County, Md., at Oakland, Md., on or before Sept. 16, as he shall then proceed to state an account distributing the funds in the hands of Gilmor S. Hamill, surviving Trustee.

White Eagle Oil & Refining Co.—*Earnings.*—Net income, before deducting reserves for depreciation, depletion and Federal income taxes for July were $281,401, compared with $188,262 for the corresponding month of 1921. Net income for the first seven months of 1922 is reported at $1,716,012, compared with $783,542 in 1921, an increase of 119%.—V. 115, p. 1110, 447.

Willys Corp.—*Sale of New Process Gear.*—Thomas Warner, Toledo, O., bought in the new process gear division of the corporation at Syracuse, N. Y., for $1,904,000 at a receiver's sale. Mr. Warner, Vice-Pres. of the Durant Motors, Inc., states he purchased the division for himself, individually. The sale will come up for confirmation in the U. S. District Court Sept. 16.—V. 115, p. 998, 656.

Wickwire Spencer Steel Corp.—*Notes Sold.*—Hambleton & Co., Spencer Trask & Co., E. H. Rollins & Sons and Merchants Securities Corp. have sold at 100 and int. $1,775,000 10-Year 7½% Secured Conv. gold notes.

Dated Sept. 1 1922. Due Sept. 1 1932. Denom. $1,000 and $500 (c*). Red., all or part by lot, on any int. date on 30 days' notice on or before Sept. 1 1925 at 107½, thereafter and on or before Sept. 1 1928 at 105, and thereafter at 102½ (plus int.). Interest payable M. & S. without deduction for any Federal income tax not in excess of 2%. Penna. and Conn. personal property taxes not exceeding 4 mills and present Maryland securities tax not exceeding 4½ mills refunded. Columbia Trust Co., New York, trustee.

Convertible.—Convertible at any time into Common stock; in case of conversion on or before Sept. 1 1927 on a basis of $20 per share, plus a premium of $1 per share (payable by the noteholder to avoid the issuance of fractional shares) in case of conversion on or before Sept. 1 1924; thereafter plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1923. After Sept. 1 1927 convertible on basis of $25 per share, plus a premium of $1 per share for each 12 months or portion thereof elapsed after Sept. 1 1928 to and incl. Sept. 1 1931, and thereafter plus a premium of $5 per share.

Data from Letter of President T. H. Wickwire Jr. Worcester Sept. 1.

Company.—Formed in 1920 as a merger of the Clinton-Wright Wire Co. and the Wickwire Steel Co. Has 7 plants located at Worcester, Spencer, Palmer and Clinton, Mass., and one plant at Buffalo, N. Y., which covers an area of more than 135 acres fronting on the Niagara River. Wickwire quarries at Gasport, N. Y., furnishes the corporation with its supply of limestone and dolomite. American Wire Fabrics Corp., all of the capital stock of which is now to be acquired and pledged as security for the notes, is to be the successor to American Wire Fabrics Co., which has plants located at Blue Island, Ill., and Mt. Wolf, Pa.

Capitalization Outstanding upon Completion of New Financing.

First Mortgage Sinking Fund gold bonds	$13,228,000
10-Year 7½% Secured Convertible gold notes (this issue)	1,775,000
Preferred stock (including $43,200 treasury stock)	7,725,000
Common stock (no par value)	434,800 shares

Security.—Will be specifically secured by the deposit with the trustee of the entire capital stock of American Wire Fabrics Corporation.

Earnings.—Average net profits of the constituent companies of Wickwire Spencer Steel Corp. for their three respective fiscal years ended on or before April 1 1919 and of Wickwire Spencer Steel Corp. from Jan. 1 1920 (the beginning of its first fiscal year) to June 30 1922 before bond interest, depreciation and Federal taxes, but after deducting the losses in operation and inventory due to the recent industrial depression, amounted to $2,100,970 p. a. Average net profits of American Wire Fabrics Co. for the 5 years ended July 31 1922 before depreciation and Federal taxes amounted to $683,885 annually. These combined net profits, for the periods stated, averaged $2,784,855 p. a., or about 2.4 times the interest requirements on the total funded debt (incl. the notes) to be outstanding after completion of the new financing.

Sinking Fund.—Corporation will covenant to make semi-annual payments to the trustee beginning Sept. 1 1923 and to and incl. March 1 1928 of an amount sufficient to retire at least 5% p. a. of the total notes, and beginning Sept. 1 1928 and thereafter to maturity semi-annual payments of an amount sufficient to retire at least 7½% p. a. of the total notes; such notes to be retired by purchase or redemption at not exceeding the then current redemption price.

Purpose.—Notes will be used in part payment for the capital stock of American Wire Fabrics Corp., which is to be purchased.

Constructed Cons. Bal. Sh. July 31 1921, *Adjusted to Give Effect to New Fin'c'g*

[Wickwire Spencer Steel Corp. and American Wire Fabrics Corp.]

Assets—		*Liabilities*—	
Property and plant.....	$23,327,158	Wickwire Corp. 1st M..	$13,228,000
Patents, &c.....	1,794,517	American Corp. 1st M..	1,500,000
Cash.....	1,283,958	Convertible notes.....	1,775,000
Notes, trade acc. & accts. rec., less disc'ts, &c..	2,063,514	Notes payable.....	3,880,000
		Accounts payable.....	983,861
Inventories.....	6,081,877	Accrued accounts.....	45,917
U. S. Govt. obligations.	734,466	Federal income tax.....	95,820
Inv. & adv. mining co's.	1,097,859	Mortgages.....	34,500
Misc. notes & accts. rec.	385,653	Deferred liabilities.....	1,900,318
Miscellaneous investm'ts	127,823	Reserves.....	225,087
Deferred charges.....	570,064	Capital and surplus.....	x13,798,386
Total	$37,466,890	Total	$37,466,890

x Represented by Pref. stock of $7,681,800 and 434,800 shares of Common stock of no par value. See also V. 115, p. 1109.

New Offices.—General, administrative and sales offices have been moved from Worcester, Mass., to the Ligget Bldg., 42nd St. & Madison Ave., N. Y. City. Sales offices at 120 Broadway, this city, and in Boston, Mass., and Philadelphia, Pa., will be discontinued. A divisional sales office will be established at Worcester, Mass. The Philadelphia warehouse will be continued. —V. 115, p. 1109, 881.

(Wm.) Wrigley, Jr., Co.—*New Building.*—William Wrigley, Jr., has purchased two leasehold interests in approximately 21,000 sq. ft. of land, upon which he will construct a 19-story building to cost $4,000,000. Construction will begin Dec. 1 if possible. —"Chicago Economist".—V. 114, p. 2836.

Wyoming Sugar Co.—*Bonds Offered.*—Carstens & Earles, Inc., San Francisco, are offering at 100 and int. $400,000 7½% 1st (Closed) Lien Sinking Fund gold bonds.

Dated Aug. 1 1922. Due Aug. 1 1937. Denom. $1,000 and $500 (c*). Callable upon 60 days' notice on any int. date at 105 and int. Int. payable A. & O. at Mercantile Trust Co., San Francisco, trustee, or United States Mortgage & Trust Co., N. Y., Company agrees to pay the normal Federal income tax up to 2%.

Company.—Company is one of the well-known producers in the Inter-Mountain territory. Production in 1921 exceeded 102,000 bags.

Security.—Direct obligation of company and will constitute a first and only lien on a modern fireproof sugar refining plant and equipment located at Worland, Wyo., appraised in June 1922 at $1,190,000, and having a minimum daily capacity of 725 tons of beets. Properties are carried on books at $978,404, which is less a depreciation charge of $222,066. Company, through stock ownership, also owns, in the vicinity of Worland, land having a net equity value of $155,000, which is additional security for this loan.

Earnings.—Inventory losses were sustained during 1920 and 1921, due to depression then prevailing. Notwithstanding these losses, of approximately $125,000, the 3-year period ending Feb. 28 1922 showed net operating earnings, before int. payment and depreciation, of $177,773, equal to $59,258 per annum, or approximately twice the interest requirements on this bond issue. Company is to-day marketing its sugar at a substantial profit. Estimated earnings available for interest on this issue for 1922, $140,000.

Sinking Fund.—Annual sinking fund payments, beginning April 1 1925, will retire the entire issue by maturity at not exceeding 105.

York Haven Water & Power Co.—*Merger.*—See Metropolitan Edison Co. above.—V. 114, p. 2251.

CURRENT NOTICES.

—Henry L. Doherty & Co. announce the appointment of George B. Robinson as General Sales Manager of their Securities Department. Mr. Robinson was formerly a partner in the general investment firm of Robinson, Price & Welch, of New York, and before that, Manager of the Bond Department of George H. Burr & Co. of Chicago.

—Schibener, Boenning & Co., members Philadelphia Stock Exchange, Philadelphia, have opened a New York office at 40 Wall Street, under the management of J. Fred Underwood, for the purpose of facilitating their trading department. New York telephones, John 1853-4-5. Private wire connections with Philadelphia.

—The Pacific Coast house of Stephens & Co. announces the association of A. G. Fickeisen with their organization. Mr. Fickeisen, who is an attorney-at-law and Chief Deputy of the State of California, will have charge of Stephens & Co.'s corporation department.

—The co-partnership of Robinson, Price & Welch has been dissolved by mutual consent and is succeeded by a co-partnership between Clarence V. Price and Harold N. Welch, who will continue a general business in high-grade securities at 60 Broadway, New York.

—A. R. Smart and E. E. Gore have organized the firm of Smart, Gore & Co., to practice as certified public accountants. They have acquired the assets of Barrow, Wade, Guthrie & Co., of Chicago, of which firm they were for a long time resident partners.

—Gorden R. McAllister, for a number of years a specialist in public utility stocks and bonds, has become associated with and will take charge of the public utility trading departmentf of Gilbert Eliott & Co., members of New York Stock Exchange.

—J. E. McCormack has been appointed Sales Manager of the Domestic Bond Department of Frank B. Cahn & Co., members New York Stock Exchange, 111 Broadway, New York.

—Flovd Augustine has opened an office in the Security Building, St. Louis, Mo., to deal in investment bonds. The firm will be known as Augustine & Company.

—Tobey & Kirk, members of the New York Stock Exchange, announce that Alexander Jay Ferber has become associated with the firm to specialize in guaranteed stocks.

—Tobey & Kirk announce that Walter B. Seymour and Frederic W. Seymour have become associated with the firm as managers of the bond department.

—Ralph Runyan and Joseph J. Greene are now associated with the Bond Department of McCown & Co., members Philadelphia Stock Exchange Philadelphia.

—J. C. Bavetta, formerly with F. J. Lisman & Co., is now Manager of the Investment Department of Cowen & Co., 30 Broad St., New York.

—The New York Trust Co. has been appointed Transfer Agent of the Common and Preferred stock of the Electrocar Corporation.

—L. J. Wyeth, formerly with Low, Dixon & Co., has become associated with F. S. Smithers & Co. in their bond department.

—Charles Taylor, formerly with Clark, Dodge & Co., is now associated with Jelke, Hood & Co. in their Bond Department.

—David A. Storer, formerly of Halsey, Stuart & Co., is now connected with Holman, Watson & Rapp of Philadelphia.

—Frank A. Willard has withdrawn as a partner from the firm of Morey & Company, 111 Broadway, New York City.

—S. H. Shlenker of New Orleans has become associated with A. A. Housman & Company.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1922.

Though trade has not increased much and is for the most part quiet, the feeling in the business world of the United States is more cheerful. The coal situation is improving, and there are strong hopes that the railroad strike will soon end. The weather has been unseasonably warm, with temperatures close to 90 degrees in New York and 95 to 102 in parts of the Central West, something which has hurt retail trade more or less, although it is said that in some parts of the country both jobbing and retail business has improved despite the hot weather handicap, and some uncertainty as regards the future of prices. Costs of production are rising both from the higher prices for fuel and the tendency in some industries to advance wages. Pig iron and steel output shows a tendency to increase. A number of iron furnaces have started up again in different parts of the country. And it is noticed that the pig iron production within a week has increased noticeably after a sharp slump during August. The output of coke is gradually increasing and prices are $3 to $4 lower than a month ago. In the soft coal mining districts retail trade has increased somewhat. The big industries of the country are cheered by even a slow increase in the supply of fuel. It, of course, tends to stimulate production. The textile industries of New England no longer apprehend a shortage of coal, and although some Southern cotton mills have recently closed for the time being on account of coal scarcity, it is reasonable to suppose that this will not be at all general with everything promising an increased supply. Of course, the country is still hampered by an insufficient supply of fuel and transportation. Law-abiding citizens of all parties are gratified that the Government has at last taken action looking to the suppression of lawlessness on the part of strikers in different parts of the country. Quibbles over this or that detail in the measures taken by the Government to this end do not interest the great body of the people. The vital point is to put a stop to lawlessness and insure liberty to the individual citizen within the law and the right to sell his labor to whomever and for whatever he sees fit.

Meanwhile, collections are improving somewhat. It is true that the corn crop has gone backward and also to all appearance the cotton crop. But for all that the grain crops on the whole will be bountiful. Mail order trade is somewhat better. Bank clearings continue to increase. Grain prices are higher than a week ago and cotton has latterly advanced on good buying by trade interests. In the main products of the farm are selling at prices which are unsatisfactory to the farmer and this fact to a certain extent seems to be affecting trade at the West. Building continues active. One thing naturally gives the great mass of the people concern and that is the question of fuel this winter. It seems inevitable that supplies will be below normal, or at least for a time, and prices unusually high, notably for anthracite. It is said that some of the more radical members of the anthracite union seem to be delaying the resumption of production as much as possible in spite of the fact that they have won. A good many regret that the matter was settled as it was. Sooner or later the contest will have to be taken up again.

The collapse of the railroad strike is in sight, declared Thomas De Witt Cuyler, Chairman of the Association of Railway Executives, in a statement denying reports that a settlement of the shopmen's strike was being effected. He said the railway executives of the country were entirely satisfied with the present conditions. "If the people of the United States," said Mr. Cuyler, "will continue to evidence their good-will just a little longer they will see the present strike terminated in such a way as to add greatly to their protection against the unwarranted attempts to interrupt transportation in the future." Last week's car loadings were reported by the Executive's Association as the largest since the strike began. It is said that 305,000 shopmen are at work. Car loadings are increasing.

Notwithstanding some rather far-fetched criticism what the Government after all really did in getting its injunction against acts hampering the railroads was to pick up the gauge of fight thrown down by the strikers and their associates. With perhaps some needless rhetoric, the Attorney-General, nevertheless, stated the case of civilized government. The United States authorities intend to insure the rights of men to work if they see fit at whatever wage they choose to accept. The country is aroused over the recent Herrin, Ill., assassinations, and the more recent marooning of hundreds of helpless passengers in the middle of Southwestern deserts, and such lawless acts as derailing trains, dynamiting bridges, and throwing bombs at cars. The mails have been delayed or stopped, loaded freight trains have been deliberately disabled, factories have been closed for want or fuel or materials. In Somerset, Ky., 25,000 cars of bituminous coal were congested in the railroad yards in a single day. Vandals had tampered with more than 500 cars there. Fifty per cent of the engines of the nation's railroads have been rendered useless by lawless activities since the strike began. The Chicago & Alton RR. was forced into receivership by the drain upon its resources caused by the railroad strike and the coal strike. A thousand mail trains have been discontinued, thousands of loaded cars have been held on sidetracks for weeks, thousands of locomotives stand idle in the yards, numerous industrial plants throughout the country are suspended for want of fuel and material, and thousands of workmen are deprived of an opportunity to support their families, all because of the acts of the strikers following an unjustifiable strike. No law-abiding man can object to an injunction that aims to protect the people whom a lawless element among the strikers, who would intimidate workers with a view of compelling the people to put pressure on the railroads to yield as to seniority, &c. There is plainly one union that is greater than any labor union ever established, and that is the American union.

Manufacturers of cotton at Columbus, Ga., report every available spindle working full time and some of the mills running overtime at night. On the other hand, the United States division of the Jenckes Spinning Co. at Central Falls, R. I., will close down indefinitely to-morrow owing to dulness of trade. Spartanburg, S. C., residents near the Pacolet Mills have given up their coal supply to insure the continued operation of the mills. In the mill town belt of Connecticut every textile plant is in full operation, with 25,000 operatives employed and no strike anywhere. Three hundred union lasters, who are members of the Local No. 5 at Lynn, Mass., of the United Shoe Workers of America, struck Sept. 1 against a wage reduction ranging from 11 to 13% in machine lasting wages. This walkout on the part of the lasters is declared to be in violation of the agreement presented to the Superior Court in Boston recently by Attorney Mansfield, who acted for the unions, stipulating that the Lynn operatives would not hold up progress of the shoe industry by entering upon any strike, but would follow suggestions of the Mayors' Arbitration Board, as the manufacturers agreed to do.

The Camillus Cutlery Co. on Sept. 6 made an advance of 10% in the wages of all labor, skilled and common. Adolph Kastor, President of the company, said that the increase had nothing to do with the new Tariff Act; also the fact that the increase was granted before the passage of the Fordney-McCumber bill was a further proof that no extreme protection is needed in the American pocket-knife industry.

A Inter-State Commerce Commission ruling making New Orleans a cotton concentration point is expected to double cotton shipments from that port.

The weather here has been peculiar for this time of the year. The first half of the week was warm and muggy. Suddenly on the 6th inst. the temperature shop up to 89, causing great discomfort. But that night came thunder showers and rain, which caused a drop of 19 degrees by 9 o'clock. In Chicago on Sept. 6 stifling heat, 96 degrees, the most intense ever registered in Chicago so late in the summer, killed three men, prostrated a dozen more, left the city gasping until a cool breeze crept in. Chicago's suburban towns reported intense suffering. In Oak Park all public schools were closed at noon. Everywhere through the Middle West like conditions prevailed. At Mason City, Iowa, 102 degrees was registered at 2 o'clock. Sioux Falls, S. D., made a September record when the mercury rose to 104 degrees. It was 100 at Ford Dodge, Iowa, and Lacrosse, Wis., Rockford, Ill. with 101 degrees faced a serious water shortage. Yet on Sept. 7 with New York and Chicago sweltering, blighting frost visited the Adirondack region. Late crops in many gardens were destroyed. The mercury was well below the freezing point. To-day after a cooler spell it has been a little warmer and it will be still warmer to-morrow.

LARD in moderate demand; prime Western 10.95c. Futures have been irregular. Prices have been held back by lower prices for hogs, declining Liverpool cables and eleventh-hour liquidation of nearby deliveries. It is true that there has been quite a large decrease in Western stocks. And some are looking for a better cash trade before long. But there has been a lack of real snap. Yet it was also true that at times when liquidation has pressed rather heavily larger carriers have appeared as buyers. On the 5th inst. packers took the bulk of the pit offerings at the South. On the other hand, export demand has fallen off. Stocks of lard at seven principal Western points decreased 18,000,000 lbs. during August. Total, 83,000,000 lbs., against 92,000,000 a year ago and 113,000,000 two years ago. Cut meats of all kinds decreased 9,000,000 lbs.; total, 260,000,000 lbs., against 255,000,000 lbs. last year and 313,000,000 lbs. two years ago. To-day prices declined, ending 10 points up on September for the week and 15 off on January.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September delivery.cts.	10.10	Holi-	10.00	10.22	10.35	10.35
October delivery	10.22	day.	10.00	10.25	10.40	10.37
January delivery	9.12		8.90	9.07	9.15	9.05

PORK in moderate demand. Mess $27@$28, nominal; family $28@$29; short clear $22 50@$28. Beef quiet; mess $11 50@$12 50, packet $12@$18, family $14@$15, extra India mess $23@$24. No. 1 canned roast beef $2 25, No. 2 $3 20; six pounds $15. Cut meats steady with a moderate trade. Sweet pickled hams, 10 to 20 lbs., 17¼@17¾c., regular loose. Pickled bellies, 10 to 12 lbs., 18c. Butter, creamery, up to 31½@40½c. on lighter receipts than expected. Cheese, flats, with light receipts, 16@28c. Eggs, fresh firsts to extras, firmer at 34@43c., with supplies light.

COFFEE quiet; No. 7 Rio, 10¼c. Futures advanced somewhat in response to higher prices in Brazil and covering of shorts, notably in December. Also, there has been more or less demand for the distant months. It has been nothing marked, but the point is that Brazilian markets have been rising and shorts here have been covering. It is true the market has been largely of a professional kind. There has been no stir of activity; nothing indeed to really wake things up. Opinion is divided as to the outlook for prices. Of course only events can determine which view is correct. On Sept. 5 a special Santos cable reported futures there 50 to 250 reis higher. Here it is pointed out that the United States visible supply of Brazil coffee is smaller than that of a year ago while it is stated that the demand from the interior is excellent. Santos coffee sells cents per pound, it is added, above the parity of futures. Some are therefore inclined to buy futures. To-day prices advanced slightly, ending 22 to 28 points higher for the week.

Spot (unoff.)	10¼@10½	December	9.67@----
May	9.67@----	September	9.62@9.63
March	9.68@9.69	July	9.67@----

SUGAR.—Raws have been quiet and weaker of late. Futures have declined noticeably. Refined has been quiet. Some reports say that quite a large quantity of granulated bought for foreign markets some time back has had to be canceled from the lack of buyers' ability to finance the purchases. It seems that 45,000 bags of Cuba raws sold at 5.24c. ex-store, and a small lot of Cuba afloat at 3 5/8c. c. & f. Spot buyers, seeing futures weakening, however, have naturally pursued a cautious policy. Some 21,000 bags of Porto Rico for prompt shipment with outport options sold at 5.25c. Receipts at Cuban ports for the week were 13,181 tons, against 37,564 last week, 31,228 last year and 19,796 in 1920; exports 55,365 tons, against 55,528 last week, 62,686 last year and 32,420 in 1920; stock, 453,069, against 495,253 last week, 1,225,285 last year, and 314,401 in 1920. Centrals grinding numbered 4, against the same number last week, last year, and two years ago. To-day futures fell, ending 35 to 36 off for the week.

Spot (unofficial)	4.91	December	3.30@----
May	3.19@3.20	September	3.18@3.20
March	3.07@3.08		

OILS.—Linseed steadier with lessening supplies and a fair demand. Double boiled is in better export demand. Specialties oils sell rather more freely. Spot oil at 88c.; October 81c. in car lots, cooperage basis. Nov.-Dec., 78c., and Jan. forward 76c. Cocoanut oil, Ceylon 8½@8¾c., Cochin in bbls. 9¼@9½c. Corn, crude 9¾c.; Alice edible $1 60@$2 25. Lard, extra strained N. Y. winter 12½c. Cod, domestic 54@55c., Menhaden, bbls., 54@55c. Spirits of turpentine $1 25. Rosin $6 20@$8. Cottonseed oil lower. Sales to-day, including switches, 10,100 bbls.

Spot	8.00@ ---	Nov	7.55@7.60	Feb	7.70@7.74
Sept	8.10@8.20	Dec	7.60@7.64	March	7.82@7.83
Oct	7.70@7.78	Jan	7.65@7.65	April	7.87@7.95

PETROLEUM.—Bunker oil is in better demand and firm at $1 45 at refinery. Gas oil quiet at 6c. at refinery. The use of oil as fuel is increasing. New York prices: Gasoline, cargo lots, 31.25c.; U. S. Navy specifications, bulk, per gallon, 18c.; naphtha, cargo lots, 20.50c.; 63-66 degrees, 23.50c.; 66-68 degrees, 24.50c.; kerosene cases, 15c.; refined petroleum, tank wagon to store, 13c.; motor gasoline to garages (steel barrels), 25c.

Pennsylvania	$3 00	Lima	$1 98	Corsicana, heavy	$0 65
Corning	1 75	Indiana	2 03	Electra	1 50
Cabell	1 86	Princeton	1 77	Strawn	1 50
Somerset	1 65	Illinois	1 77	Ranger	1 50
Somerset, light	1 90	Kansas and Oklahoma	1 25	Moran	1 50
Ragland	1 00			Healdton	0 75
Wooster	2 10	Corsicana, light	1 10	Mexia	1 25

RUBBER has latterly been firmer though quiet. London has been strong. Another movement to get output restricted is underway. Shorts have been covering. Ribbed smoked sheets, spot and Sept. 14c.; Oct-Dec. 14¼c.; Jan.-Mch., 14½c. First latex crepe spot and Sept. 14⅛c.; Oct.-Dec. 14⅜c.; Jan.-Mch., 14¾c. London cabled on Sept. 7 that the British Rubber Growers Association is urging the Colonial Office to make the restriction of production compulsory on all British planting areas. It is claimed that British owners of plantations in the Netherlands East Indies are willing to restrict their output voluntarily.

HIDES have been quiet, with prices at times seemingly little better than nominal. Bogota, 19 to 20c. River Plate dull at 18½d. early in the week. Chicago reported the big packer hide market active then for heavy native steers; about 7,000, August slaughter, sold, it was said, at 20½c., an advance of ½c. Chicago city calfskins active at a rise of ½c. at 20½c. Packer calf 21c. to 21½c. Later 4,000 Armour steers sold, it was stated, at $47, or equal to 18¾ to 18⅞c., cost and freight. Wet salted became firmer with reported sales in the River Plate section at $47 25; also another 4,000 frigorifico steers sold at $47 25, it was reported, or equal to 18 15-16c. The United States was credited with both purchases. The last sale reported of city packer hides was a car of July salting branded steers, Jersey Citys, at 17½c. for butt brands and 16½c. for Colorados. Country hides quiet. The Department of Commerce reported the total number of cattle hides held in stock on July 31 by packers and butchers, tanners, dealers and importers (or in transit to them) amounted to 5,366,414, as compared with 5,347,279 on June 30 1922, and with 6,448,869 on July 31 1921. The stocks of calf and kipskins amounted to 4,541,776 on July 31, against 4,473,948 on June 30 and 4,620,633 on July 31 last year. Goat and kid skins numbered 9,067,516 on July 31, against 10,799,335 on June 30 and 9,784,714 last year. The stocks of sheep and lambskins on July 31 amounted to 9,661,869, against 10,971,445 on June 30 and 13,761,905 last year. Later sales were reported of 4,000 La Plata steers, 5,000 Campana steers and 4,000 Anglo-South American steers at $47 50. Other sales of steer hides are said to have been made at $48. In New York trade was rather slow, however. Chicago says spready native steers sold at 25c. About 1,000 Antioquias sold on a basis of 20c. for Bogota, it is said. Still later in the week it was reported that 4,000 Smithfield steers and 4,000 La Blancas sold at 19⅛c. cost and freight, both to United States. Small lots of Maracaibos are said to have sold at 16c. or 17c. for Orinocos. Bogotas dull at 20c. Chicago reported continued activity in packer hides and sales of about 40,000 of branded and Colorado steers at 19c. and 18c., respectively; also about 7,000 heavy native cows at 19½c.

OCEAN FREIGHTS dull and weak.

Charters included grain from Montreal to Antwerp-Hamburg range first half Nov., 13½c.; one round trip to the West Indies, 893-ton steamer, $1 05 prompt delivery at Savannah; one round trip to the West Indies, 843-ton steamer, September delivery at New York, $2; grain from Atlantic range to Mediterranean, November, 17c.; 40,000 qrs. grain from Montreal to Antwerp or Rotterdam, November 1-15th, 13½c.; sulphur from Gulf to Rotterdam, Maasburg or Harburg, September, $4 25; grain from Montreal to Hamburg 11½c. October; five or six months time charter in general trades 4s. 4½d. September delivery.

TOBACCO has been in fair demand for domestic with an excellent business in Havana seed filler. As a rule prices have been pretty steady, considering the fact that taken as a whole trade cannot be regarded as entirely satisfactory. Everybody hopes for better things later on and is inclined to be lieve that they will come to pass. It is stated that a tentative plan by which the Connecticut Valley Tobacco Association can borrow $15,000,000 in order to float its project for co-operative marketing of Connecticut and Massachusetts tobacco is to be submitted to representatives of State banking institutions at a meeting to be held within a week. The details of the plan, which provides first for the borrowing of $5,000,000 from banks in Connecicut and Massachusetts and afterwards $10,000,000 additional from the War Finance Corporation, have been worked out by the directors of the Tobacco Association, and need it seems only the approval of the banks before the actual financing operations are begun. In Wisconsin the drastic powers of the State marketing law which provides for the imposition of a $5,000 fine, one year's imprisonment and revocation of all corporate rights, will be called into use against any tobacco buyer in Wisconsin, or his agent, who interferes with existing contracts between growers and the Northern Wisconsin Tobacco Pool, according to an announcement of Alvin C. Reis, attorney for the Department of Markets. This is the second warning sent out by the State Department of Markets to tobacco buyers of corporations which are not affiliated with the Northern Wisconsin Tobacco Pool, the new farmers co-operative enterprise. Word has reached the marketing department that certain buyers are attempting to have growers disregard their contracts with the tobacco pool, of which they are members.

COPPER at 14@14⅛c. for electrolytic, is firm. Thus far this month it is said some 20,000,000 pounds have been sold. Meantime, the drift is believed towards higher labor costs. Some big mines are said to need more men, including the Anaconda. So, it seems, do the porphyry companies. At some mines wages have already been raised.

TIN has been quiet at 32½c. for Straits on the spot. London has latterly advanced somewhat. The New York stock on Sept. 8 was nearly 3,000 tons, and it seems 6,000 tons are to arrive here this month. In other words, the September supply promises to be 9,000 tons; that is to say, plenty of tin. Yet prices show a steadiness that puzzles many. The consumption must be large. Lead has been steady in anticipation of a higher tariff, but it is obtainable here at 5.90@5.95c. At East St. Louis 5.60c. Some sales are reported at 2½c. above and below this. Zinc is 6.55@6.60c. here and 6.25@6.30c. at East St. Louis. October-November 6.20@6.22½c. The output in the Central West has fallen off, owing to car shortage. Meanwhile there is a moderate business with East St. Louis just a little firmer.

PIG IRON is quiet so far as the American product is concerned. It is too high for buyers. The business is mostly in foreign iron. True, the stocks of British iron are smaller because of heavy American buying. Besides French, Belgian and British iron, there have been some recent offerings of German iron, but it is said to be low in silicon and high in sulphur. Since the opening of September, American output has been increasing. Some nine furnaces are active again, i.e., five in Pennsylvania, including three in the Pittsburgh district, three at Youngstown, and one at Cleveland. Eight or ten more are preparing to start up shortly. The output dropped quickly for most of the second half of August. The August total was 1,816,170 tons, or 58,586 tons a day, against 2,405,365 tons in July, or 77,592 tons a day. The net loss in active furnaces in August was 28 and the daily capacity of the 144 furnaces in blast September 1 was 54,645 tons, against 70,605 a day for 172 furnaces on Aug. 1. At Chicago the demand for prompt iron is said to be good, though high prices check forward buying. Chicago may have to utilize foreign iron. Railroad embargoes, it seems, have cut off competition at Chicago; the price there is $32. At Birmingham, on the other hand, the price is back, it is said, to the $25 base so far as actual business is concerned. Coke output is increasing.

STEEL output is increasing somewhat and is likely to go on gaining. And meanwhile current prices tend to restrict buying expecially as the indications seem to point to an early ending of the railroad strike. Some, indeed, are predicting lower prices. The Pittsburgh price of 2.50c. on plates is regarded in some quaters as shaky although there are those who dissent to this view on the ground that wage costs are higher and are more likely to increase than decline. As to trade one drawback is that steel companies cannot get enough box cars to move products like wire and tin plate. The use of open top cars for coal movement is also it seems reducing the supply of such cars for steel mill. And there is the shortage of common labor. The outlook is admittedly a bit puzzling. Meanwhile Chicago reports that orders for 300,000 tons of rails are on the books only waiting the announcement of the quotation for 1923. There is heavy buying of locomotives. A moderate demand prevails for cars. As to prices independent companies ask as a rule $2 to $3 a ton more than the big corporations. Shipments of automobile sheets continue without abatement. In general buying is moderate in the hope of lower prices, when the railroad strike is settled and production increases. In some prominent cases the output is now 60% in others 80.

WOOL has been steady without activity, though at times a fair business has been done. The East India wool auctions last week closed with prices rather firmer. Best No. 1 white jorias sold at up to 22½d. and best white vicaneres at up to 21½d. The sales continued this week on Wednesday, Thursday and Friday with offerings of about 15,000 bales, of which 5,000 bales were Bombay wools and the balance Karachi wools. Philadelphia wired: "The attention of the carpet wool market last week was centred on the Liverpool sales, where 22,000 bales were sold between Aug. 29 and Sept. 1, and where 16,000 bales additional will have been offered from Sept. 6 to Sept. 8. The best East India wools declined 10%, but the carpet wools maintained their prices firmly as the other grades declined. That carpet wools did not decline was attributed to the fact that three of the largest carpet mills of the country had buyers on the spot at Liverpool. Bidding against each other to obtain the goods they kept up prices. Carpet mills in this vicinity are still active. The Chinese market is high and quiet. Prices are unchanged from last week, standard grades being quoted the same as at that time which was as follows: Sining wool, 23c. to 24c.; washed aleppo, 31½c. to 32c.; good willowed China, 21c. to 23c.; Assassi Karadi, 29c. to 30c.

In London on Sept. 4th the sixth Colonial wool auction series of 1922 began with 50,000 bales offered on behalf of the British Australian Wool Realization Association and 73,000 bales of free wool. Attendance large; demand sharp. Actual offerings on Sept. 4th 13,000 bales and mostly sold at unchanged to 5% above those of July. Australasian and Cape were the strongest. The finst qualities of best greasy merino West Australia brought 28d., Sydney and Queensland 27d.; the scoured merinos of the latter taken chiefly by France at 37d. to 46d. Of New Zealand grades 5,439 bales crossbreds, went mostly to Yorkshire; best greasy realized 14½d. At Brisbane, Queensland on Sept. 19th 40,000 bales will be offered and at Sydney on Sept. 25th 30,000 bales. Australian wool growers and brokers have partly agreed to a plan stabilizing the value of low crossbreds. Free storage until the end of Sept. 1923 is a feature of it. Brokers are undertaking to make liberal allowances against crossbred wool in store. Australian wool freight to Europe has been reduced ¼d. per pound. Bradford cabled Sept. 4th woolen conditions were disturbed by German instructions to delay certain deliveries. It was thought that lower prices would prevail at the London sale that day. A Bradford despatch added that topmakers remain cautious. Good average 64s. were 56d. A scarsity exists of good cape tops, now equal to the Australian in price. Crossbreds easier. Yarn irregular. Woolen cloth outlook is fairly favorable. Dewsbury reports Far Eastern demand good and home demand for naps very active.

London cabled Sept. 4 that Australasian wool production estimates for the season 1921-1922 give for Australia 1,941,000 bales and for New Zealand 533,000 bales. For 1922-23 the forecast for Australia is 1,903,000 bales; no estimates for New Zealand are available. Australian wool sales for 1921-22 are reported at 2,227,000 bales of a value of £37,297,000. New Zealand wool sales in the same period are reported at 467,000 bales of a value of £4,207,000. The sheep population of Australia and New Zealand is estimated at 79,021,000 and 23,285,000, respectively. In London on Sept. 5 the joint offering was 13,500 bales. Demand good except for scoured crossbreds, which were dull, necessitating many withdrawals. At first prices were firm for merinos. Best medium greasy crossbreds advanced 5%. Details: Sydney, 4,002 bales; greasy merino, 21½d. to 30d.; crossbred, 9½d. to 20½d.; Queensland, 1,101 bales; scoured merino, 27½d. to 49d. Victoria, 1,471 bales; greasy merino, 19d. to 31d.; crossbred, 12½d. to 22½d. New Zealand, 1,641 bales; greasy crossbred, 6½d. to 18½d. Puntas, 4,057 bales; greasy crossbred, 7½d. to 16d. London says German interests are competing for wool there.

In London on Sept. 6 joint offering was 12,500 bales. Home and foreign demand sharp. Compared with July prices, merinos 5 to 10% up. Fine to medium greasy crossbreds and coarse greasy crossbreds were firmer without being higher. Details: Sydney, 3,203 bales; greasy merino, 21d. to 34½d.; scoured, 20½d. to 45d. Queensland, 891 bales; scoured merino, 42½d. to 49½d. Victoria greasy merino, 25½d. to 30d.; crossbreds 7d. to 19½d.; comeback, 12½d. to 26½d. New Zealand, 4,636 bales; crossbreds, bulk to Yorkshire; best greasy, 19½d.; scoured, 36½d.; slipe, 23½d.

In London on Sept. 7 the joint offering was 12,000 bales. Demand keen; prices firm, except for poor greasy and scoured crossbreds, and often these had to be withdrawn. Details: Sydney, 3,068 bales; greasy merino, 25½d. to 33½d.; crossbreds, 8½d. to 18d. Victoria, 2,356 bales; greasy merino, 24½d. to 39d.; crossbreds, 6½d. to 16d. West Australia, 890 bales; greasy merino, 15½d. to 26d. New Zealand, 4,963 bales; crossbreds, greasy, 6¾d. to 20d.; slipe, 7d.to 21d.

COTTON.

Friday Night, Sept. 8 1922.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 95,017 bales, against 91,625 bales last week and 44,317 bales the previous week, making the total receipts since August 1, 1922, 299,490 bales, against 516,123 bales for the same period of 1921, showing a decrease since Aug. 1 1922 of 216,633 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,801	8,045	15,860	9,950	8,173	7,836	57,665
New Orleans	968	1,022	839	541	2,093	1,650	7,113
Mobile	124	----	130	211	489	282	1,236
Savannah	3,110	----	4,821	6,145	2,273	3,394	19,743
Brunswick	----	----	----	----	----	5,443	5,443
Charleston	6	----	117	118	161	628	1,030
Wilmington	51	20	59	96	29	26	281
Norfolk	----	----	403	24	27	82	536
New York	----	----	1,272	----	----	----	1,272
Boston	----	392	----	----	56	----	448
Philadelphia	250	----	----	----	----	----	250
Totals this week	12,310	9,479	23,501	17,085	13,301	19,341	95,017

The following table shows the week's total receipts, the total since Aug. 1 1922 and stocks to-night, compared with last year:

Receipts to Sept. 8.	1922.		1921.		*Stock.*	
	This Week.	*Since Aug 1 1922.*	*This Week.*	*Since Aug 1 1921.*	1922.	1921.
Galveston	57,665	170,395	58,227	272,431	118,041	257,702
Texas City	----	40	407	3,394	271	14,135
Houston	----	24,332	8,215	35,030	------	------
Port Arthur, &c.	----	------	487	2,776	------	------
New Orleans	7,113	27,618	14,735	85,784	44,044	398,078
Gulfport	----	----	----	----	----	----
Mobile	1,236	4,105	3,422	17,228	1,906	13,951
Pensacola	----	----	----	----	----	----
Jacksonville	----	420	81	505	1,688	1,556
Savannah	19,743	50,164	14,626	56,148	61,727	141,287
Brunswick	5,443	9,293	50	360	4,700	1,068
Charleston	1,030	2,888	211	3,310	52,730	190,916
Georgetown	----	----	----	----	----	----
Wilmington	281	1,634	1,934	8,678	8,821	30,141
Norfolk	536	3,501	3,051	18,867	30,987	86,257
N'port News, &c.	----	----	34	203	------	------
New York	1,272	1,312	318	2,577	71,682	149,617
Boston	448	2,625	302	3,482	6,470	7,956
Baltimore	----	699	546	2,552	1,631	903
Philadelphia	250	464	1,201	2,798	4,572	7,557
Totals	95,017	299,490	107,847	516,123	409,270	1,301,124

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1922.	1921.	1920.	1919.	1918.	1917.
Galveston	57,665	58,227	40,152	14,772	50,223	49,690
TexasCity,&c.	------	9,109	19,433	1,527	248	5,799
New Orleans	7,113	14,735	7,973	2,878	18,208	21,212
Mobile	1,236	3,422	58	214	1,816	3,910
Savannah	19,743	14,626	4,828	19,043	25,013	47,148
Brunswick	5,443	50	95	6,000	------	2,500
Charleston	1,030	211	229	1,369	2,401	3,821
Wilmington	281	1,934	14	198	2,504	1,708
Norfolk	536	3,051	2,122	87	68	108
N'port N., &c.	------	34	28	1,338	2,888	1,904
All others	1,970	2,448	1,287	747	741	4,260
Total this wk.	95,017	107,847	76,219	48,173	104,110	142,060
Since Aug. 1	299,490	516,123	265,260	316,792	389,998	549,507

The exports for the week ending this evening reach a total of 44,027 bales, of which 15,316 were to Great Britain, 7,332 to France and 21,379 to other destinations. Below are exports for the week and since Aug. 1 1922:

Exports from—	*Week ending Sept. 8 1922. Exported to—*				*From Aug. 1 1922 to Sept. 8 1922. Exported to—*			
	Great Britain.	*France.*	*Other.*	*Total.*	*Great Britain.*	*France.*	*Other.*	*Total.*
Galveston	6,553	6,882	14,102	27,537	15,596	21,901	53,892	91,389
Texas City	------	------	------	------	15,004	9,128	200	24,332
New Orleans	679	------	3,650	4,329	10,506	5,361	23,893	39,760
Mobile	------	------	------	------	694	247	1,824	2,765
Savannah	------	------	200	200	11,991	------	15,201	27,192
Brunswick	2,743	------	100	2,843	5,518	------	100	5,618
Charleston	------	------	500	500	------	------	500	500
Wilmington	3,000	------	------	3,000	3,000	------	------	3,000
Norfolk	1,650	------	------	1,650	3,150	------	617	3,767
New York	492	450	2,721	3,663	10,311	4,148	48,506	62,965
Boston	199	------	106	305	299	------	156	455
Philadelphia	------	------	------	------	------	------	41	41
Los Angeles	------	------	------	------	47	------	350	397
San Fran	------	------	------	------	------	------	368	368
Total	15,316	7,332	21,379	44,027	76,116	40,785	145,648	262,549
Total 1921	23,552	19,220	43,952	86,724	83,040	59,705	361,659	504,404
Total 1920	39,613	1,009	5,935	46,557	93,665	29,354	90,219	213,238

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named.

Sept.8 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Cont'nt.	Coastwise.	Total.	Leaving Stock.
Galveston	5,165	2,500	4,000	6,035	3,000	20,700	97,341
New Orleans	------	1,294	------	677	272	2,243	41,801
Savannah	2,000	------	------	------	------	2,000	59,727
Charleston*	250	200	650	1,200	300	2,000	50,130
Mobile	100	------	------	300	------	400	1,506
Norfolk	------	------	------	------	------	------	30,987
Other ports *	2,800	300	3,000	1,200	------	7,300	92,535
Total 1922	10,315	4,294	7,650	9,412	3,572	35,243	374,027
Total 1921	18,728	18,047	38,777	36,991	2,000	114,443	1,186,681
Total 1920	17,397	11,371	20,997	8,625	4,408	62,798	673,324

* Estimated.

Speculation in cotton for future delivery has been on a fair scale at sharply declining prices. The outstanding feature has been heavy hedge selling. The so-called hedge selling, it is suspected, has masked a good deal of out-and-out long liquidation by bulls discouraged by the recent action of the market. The upshot was a drop of 225 points from the "high" of last Friday, the day on which the Government report appeared at 57, with a crop of 10,575,000 bales. Liverpool has shown more or less weakness. Mills for a time were not inclined to buy. In fact, it is doubtful whether there has been any large buying by mills throughout the week, though on Thursday mill demand did increase. Spot markets at the South east of the Mississippi have been dull. The basis in that section has been reported as declining. As near as can be made out, the Southern farmer is pretty well satisfied with existing prices. That is not unnatural. The price of $100 a bale or more is not to be sniffed at. Meanwhile exports have been anything but stimulating. As a matter of fact they have been small. Also, spinners' takings have made anything but a gratifying exhibit. They are lagging distinctly behind those of last year. Not that spinners' takings accurately register world's consumption. But they are some sort of an index and as such are naturally watched keenly. And meanwhile the weather east of the Mississippi for the most part has been favorable, aside from rather heavy rains in parts of Georgia. Though the weekly Government report undoubtedly had unfavorable features, it was not without some that were at least relatively good. Insects have been inactive in Texas owing to the dry hot weather of which so much complaint has been heard. Progress in picking and ginning in Texas has been excellent. Undoubtedly the crop condition in that State is what is termed "spotted," but in the eastern and northeastern sections the weekly Government report says it is good. Picking has been general in Oklahoma, is beginning in Tennessee and is progressing in southern North Carolina. Ginning, it is believed, will be rapid. Turning to the speculation here, buying for a rise has recently received several sharp checks when the price has reached 23 cents for October and December. On the 1st inst. December did get up to 23.05c., but it plunged downward from that level some 100 points, and it has been nowhere near that since. Evidently the line of least resistance was not in the direction of higher prices. Old longs sold out and took the bear side. Spinners held aloof. Political news from Europe was still more or less disturbing. Foreign exchange was still low. At times the stock market weakened. The railroad strike continued. And finally, as already intimated, there came a pressure of hedge selling which undoubtedly told very noticeably on the price. That was particularly the case on the 5th inst., when an accumulation of three days' hedges struck New York prices with irresistible force. There was also a considerable amount of hedge sales in Liverpool on Monday, as well as Tuesday. New Orleans also felt their force. This continued to be the case on the 6th inst. Liquidation became the order of the day. Everybody began to predict lower prices, i. e. 20 cents at once and 18 cents before long. And so on. Fall River and Worth Street have latterly been less active with raw cotton lower.

But on the 7th inst. the complexion of things changed. The market was found to be sold out and oversold in New York, New Orleans and Liverpool. All of them suddenly advanced. Liverpool gave the cue. It ran up equal to about 70 American points. New York did not met this rise fully; in fact, it advanced only 40 to 50 points. But still. it did advance. For there was a dying down of hedge selling. That was very noticeable. And another new feature arose. It attracted not a little attention. That was a better mill demand. It was quite as welcome as it was unexpected. It vied with lessened hedge selling as a force which gave an upward impetus to prices. Besides, some of the Texas reports insisted that there was a steady demand for spot cotton and some small rise at least in the basis. It turned out, too, on a single day the Southern spot sales amounted to 40,875 bales, of which some 35,000 bales were sold at three markets in Texas, i. e. Dallas, Houston and Fort Worth. That certainly looked as though somebody wanted cotton. The demand is believed to have been partly from Europe. Germany and France have been buying, according to some Southern advices. Germany, for all its demoralized exchange, bought a good deal of cotton last year and there are those who predict that its purchases this year will be larger than some are inclined to believe. It seems, too, that France and Germany have been buying futures here of late on at least a moderate scale; possibly somewhat more than that. England has been buying here to some extent as well as at the South. Both foreign and domestic spinners are believed to be carrying very moderate supplies of the raw material. Sooner or later they must buy much more freely. On Thursday one Liverpool dispatch said that Manchester trade was in better shape, although during the week there has been a rather quiet tone there in both yarns and cloths, partly owing to unsatisfactory bids. But on the 7th inst. raw cotton here advanced, as already intimated. Shorts became alarmed over the stronger technical position if nothing else. It is true the advance was believed to have been retarded in some degree by a fear of large ginning total for the period prior to Sept. 1. But Wall Street bought coincident with a rise in stocks and foreign exchange. Spot markets were stronger. And there are those who believe that the crop will be 10,000,000 bales or less. They refuse to accept the notion current in some quarters that the world's consumption of American cotton this year will not be more than 11,000,000 to 11,500,000 bales, as against 12,800,000 last year. They point to the last weekly Government report in support of the idea of a very poor crop and they believe prospective consumption is being under-estimated. Some thing it is not likely to fall much below that of last season. To-day prices advanced on good trade buying and covering. The ginning up to Sept. 1, it is true, was 817,171 bales, against 485,787 a year ago, and 351,589 in 1920, but the effect, though depressing for a time, passsed off later and the ending was higher for the day by some 40 to 50 points. The crop was said to be steadily going backward. Fall River's sales for the week are estimated at only 120,000 pieces of print cloth against 325,000 last week, but Worth Street reports were more cheerful. The last prices to-day for cotton futures are some 42 to 58 points lower than a week ago. Spot cotton closed at 21.70c., a decline since last Friday of 55 points.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 2 to Sept. 8—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	21.35	20.85	21.25	21.70

NEW YORK QUOTATIONS FOR 32 YEARS.

1922	21.70c.	1914	-----	1906	9.80c.	1898	5.81c.
1921	18.65c.	1913	13.25c.	1905	10.90c.	1897	7.50c.
1920	31.75c.	1912	11.85c.	1904	11.20c.	1896	8.75c.
1919	29.45c.	1911	11.90c.	1903	12.25c.	1895	8.25c.
1918	36.45c.	1910	14.00c.	1902	8.88c.	1894	6.94c.
1917	21.20c.	1909	12.90c.	1901	8.62c.	1893	8.00c.
1916	15.25c.	1908	9.30c.	1900	10.12c.	1892	7.19c.
1915	10.00c.	1907	13.50c.	1899	6.44c.	1891	8.75c.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

Sept. 8—	1922.	1921.	1920.	1919.
Stock at Liverpool bales	670,000	975,000	892,000	854,000
Stock at London	1,000	1,000	12,000	12,000
Stock at Manchester	52,000	74,000	93,000	94,000
Total Great Britain	723,000	1,050,000	997,000	960,000
Stock at Hamburg	10,000	20,000	------	------
Stock at Bremen	124,000	291,000	56,000	------
Stock at Havre	132,000	117,000	117,000	177,000
Stock at Rotterdam	10,000	12,000	11,000	3,000
Stock at Barcelona	57,000	82,000	57,000	69,000
Stock at Genoa	54,000	4,000	60,000	64,000
Stock at Ghent	7,000	25,000	15,000	------
Stock at Antwerp	2,000	------	------	------
Total Continental stocks	396,000	551,000	316,000	313,000
Total European stocks	1,119,000	1,601,000	1,313,000	1,273,000
India cotton afloat for Europe	60,000	94,000	137,000	19,000
American cotton afloat for Europe	137,000	264,591	136,173	302,394
Egypt, Brazil, &c., afloat for Eur'e	66,000	60,000	29,000	63,000
Stock in Alexandria, Egypt	183,000	233,000	68,000	94,000
Stock in Bombay, India	774,000	1,045,000	1,184,000	899,000
Stock in U. S. ports	409,270	1,301,124	736,122	808,998
Stock in U. S. interior towns	416,161	987,030	786,364	629,161
U. S. exports to-day	------	5,415	850	6,998
Total visible supply	3,164,431	5,591,160	4,390,509	4,095,551
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales	340,000	591,000	561,000	627,000
Manchester stock	33,000	57,000	84,000	60,000
Continental stock	325,000	479,000	243,000	280,000
American afloat for Europe	137,000	264,591	136,173	302,394
U. S. port stocks	409,270	1,301,124	736,122	808,998
U. S. interior stocks	416,161	987,030	786,364	629,161
U. S. exports to-day	------	5,415	850	6,998
Total American	1,660,431	3,685,160	2,547,509	2,714,551
East Indian, Brazil, &c.—				
Liverpool stock	330,000	384,000	331,000	227,000
London stock	1,000	1,000	12,000	12,000
Manchester stock	19,000	17,000	9,000	34,000
Continental stock	71,000	72,000	73,000	33,000
India afloat for Europe	60,000	94,000	137,000	19,000
Egypt, Brazil, &c., afloat	66,000	60,000	29,000	63,000
Stock in Alexandria, Egypt	183,000	233,000	68,000	94,000
Stock in Bombay, India	774,000	1,045,000	1,184,000	899,000
Total East India, &c	1,504,000	1,906,000	1,843,000	1,381,000
Total American	1,660,431	3,585,160	2,547,509	2,714,551
Total visible supply	3,164,431	5,591,160	4,390,509	4,095,551
Middling uplands, Liverpool	12.84d.	12.56d.	21.65d.	17.85d.
Middling uplands, New York	21.70c.	19.80c.	32.25c.	29.15c.
Egypt, good sakel, Liverpool	19.75d.	23.50d.	68.00d.	32.50d.
Peruvian, rough good, Liverpool	14.50d.	13.00d.	38.00d.	29.00d.
Broach fine, Liverpool	11.35d.	11.80d.	18.10d.	17.55d.
Tinnevelly, good, Liverpool	12.25d.	12.30d.	19.35d.	17.80d.

Continental imports for past week have been 44,000 bales.

The above figures for 1922 show an increase from last week of 8,375 bales, a loss of 2,435,104 bales from 1921, a decline of 1,234,453 bales from 1920 and a falling off of 939,495 bales from 1919.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wed'day, Aug. 6.	Thursd'y, Aug. 7.	Friday, Aug. 8.	Week.
September—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			20.95 —	20.40 —	20.82 —	21.25 —	— — —
October—							
Range			21.02-.95	20.52-t17	20.73-t21	20.69-t48	20.53-t95
Closing			21.10-.13	20.58-.60	21.00 —	21.42-.45	— — —
November—							
Range			21.70 —	20.90-t22	— — —	— — —	20.90-t70
Closing			21.20 —	20.80 —	22.21 —	21.55 —	— — —
December—							
Range			21.20-t15	20.75-t40	20.95-t27	20.95-t75	20.75-t15
Closing			21.30-.37	20.85-.86	21.25-.26	21.64-.69	— — —
January—							
Range			21.10-t05	20.60-t27	20.86-t13	20.84-t62	20.60-t62
Closing			21.15-.18	20.68-.70	21.11-.13	21.53-.55	— — —
February—							
Range	HOLI-	HOLI-	22.03 —	20.90-t05	— — —	— — —	20.90-t03
Closing	DAY	DAY	21.18 —	20.74 —	21.16 —	21.60 —	— — —
March—							
Range			21.17-t16	20.72-t34	20.98-t23	21.04-.78	20.72-t16
Closing			21.23-.25	20.80-.81	21.21-.23	21.68-.70	— — —
April—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			21.22 —	20.73 —	21.18 —	21.65 —	— — —
May—							
Range			21.13-t05	20.66-t28	20.90-t20	21.02-.73	20.66-t05
Closing			21.20-.22	20.66-.72	21.17-.20	21.63 —	— — —
June—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			21.10 —	20.63 —	21.10 —	21.51 —	— — —
July—							
Range			21.00-.50	20.60-.99	— — —	21.22-.38	20.60-t50
Closing			21.00 —	20.60 —	20.97 —	21.40 —	— — —
August—							
Range			— — —	— — —	— — —	— — —	— — —
Closing			— — —	— — —	— — —	— — —	— — —

t22c. t21c.

AT THE INTERIOR TOWNS.

Towns.	Movement to Sept. 8 1922. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 8.	Movement to Sept. 9 1921. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Sept. 9.
Ala., Birming'm	343	575	87	733	734	1,792	812	4,138
Eufaula	500	890	200	3,313	----	76	----	4,228
Montgomery	2,000	5,183	1,500	12,403	2,191	5,602	2,188	24,768
Selma	3,791	6,076	2,306	3,959	2,051	3,310	1,436	15,080
Ark., Helena	177	194	401	4,972	49	840	209	4,840
Little Rock	2,553	3,834	1,134	15,927	1,242	11,134	3,084	33,326
Pine Bluff	175	859	588	21,545	----	------	1,000	48,822
Ga., Albany	1,570	2,076	345	2,383	630	1,140	574	3,656
Athens	518	1,238	470	12,178	1,007	3,844	600	21,115
Atlanta	1,798	8,628	1,459	9,621	2,545	11,646	3,846	15,080
Augusta	10,048	29,450	6,758	51,798	8,070	26,243	4,176	95,879
Columbus	2,059	6,324	2,232	6,220	2,508	3,636	325	12,389
Macon	2,439	5,185	1,225	8,863	887	2,791	946	10,887
Rome	371	3,449	600	5,018	272	1,587	300	6,047
La., Shreveport	500	700	200	3,600	----	------	500	49,457
Miss., Columbus	430	430	138	685	199	199	102	1,522
Clarksdale	517	759	412	8,801	500	1,800	1,500	31,000
Greenwood	1,515	1,664	206	9,084	861	1,630	1,212	24,819
Meridian	1,062	1,341	39	2,131	726	2,254	570	11,580
Natchez	907	919	----	2,107	940	3,523	1,187	5,636
Vicksburg	122	401	1	3,077	----	120	----	7,212
Yazoo City	320	397	12	4,310	406	900	393	8,165
Mo., St. Louis	3,254	27,169	3,757	9,702	14,377	85,329	17,499	20,337
N.C., Gr'nsboro	555	2,697	1,163	5,276	42	743	467	4,358
Raleigh	22	215	----	47	196	895	250	124
Okla., Altus	9	105	14	783	357	1,693	835	6,734
Chickasha	8	1,817	12	299	1,000	4,498	1,000	7,102
Oklahoma	11	164	20	2,377	----	------	----	13
S.C., Greenville	942	9,068	1,548	8,616	1,348	13,056	1,104	14,952
Greenwood	46	46	46	8,664	297	975	611	7,247
Tenn., Memphis	3,691	21,350	4,746	52,303	10,652	49,949	15,360	221,498
Nashville	----	------	----	276	----	------	133	997
Texas, Abilene	224	224	----	278	895	895	870	833
Brenham	3,142	6,485	2,614	3,216	325	809	400	3,419
Austin	2,337	4,350	2,300	300	1,567	2,807	1,307	1,760
Dallas	1,702	2,125	301	5,681	3,891	11,418	4,145	23,747
Honey Grove	----	------	----	110	----	------	----	3,000
Houston	93,500	256,664	48,820	116,704	75,145	312,776	67,681	213,069
Paris	2,856	3,496	702	2,541	221	867	35	5,897
San Antonio	4,000	10,154	3,000	3,382	----	------	----	760
Fort Worth	1,245	1,980	307	2,878	1,408	6,457	1,536	11,537
Total, 41 towns	151,259	428,681	89,663	416,161	137,539	577,224	138,193	987,030

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 8—	1922— Week.	1922— Since Aug. 1.	1921— Week.	1921— Since Aug. 1.
Shipped—				
Via St. Louis	3,254	27,169	17,499	98,700
Via Mounds, &c	2,225	10,475	3,865	20,024
Via Rock Island	----	50	83	854
Via Louisville	330	4,003	1,602	7,199
Via Virginia points	3,250	19,168	4,206	15,549
Via other routes, &c	9,321	51,272	7,143	41,531
Total gross overland	18,380	112,137	34,398	183,857
Deduct Shipments—				
Overland to N. Y., Boston, &c	1,970	5,100	2,367	11,409
Betwen interior towns	562	2,961	103	2,494
Inland, &c., from South	4,701	31,053	4,652	22,687
Total to be deducted	7,233	39,114	7,122	36,590
Leaving total net overland *	11,147	73,023	27,276	147,267

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 11,147 bales, against 27,276 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 74,244 bales.

In Sight and Spinners' Takings.	1922— Week.	1922— Since Aug. 1.	1921— Week.	1921— Since Aug. 1.
Receipts at ports to Sept. 8	95,017	299,490	107,847	516,123
Net overland to Sept. 8	11,147	73,023	27,276	147,267
Southern consumption to Sept. 8	a80,000	a488,000	64,000	393,000
Total marketed	186,164	860,513	199,123	1,056,390
nterior stocks in excess	60,457	40,002	*654	130,208
Came into sight during week	246,621	-------	198,469	-------
Total in sight Sept. 8	-----	900,515	------	926,182
Nor. spinners' takings to Sept. 8	21,519	148,189	36,461	194,769

* Decrease during week. a These figures are consumption; takings not available.

Movement into sight in previous years:

Week—	Bales.	Since Aug. 1—	Bales.
1920—Sept. 10	148,681	1920—Sept. 10	646,765
1919—Sept. 12	127,941	1919—Sept. 12	600,700
1918—Sept. 13	234,033	1918—Sept. 13	938,216

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	----		21.00	20.40	20.75	21.10
New Orleans	----		21.00	22.50	20.50	20.75
Mobile	----		20.25	19.75	20.13	20.50
Savannah	----		20.88	20.38	20.63	21.20
Norfolk	----		20.88	20.50	20.75	21.25
Baltimore	----		22.00	21.25	21.00	21.25
Augusta	----	HOLI-	20.63	20.13	20.50	21.00
Memphis	22.50	DAY	21.57	21.75	21.25	21.00
Houston	----		20.85	20.35	20.60	21.00
Little Rock	----		21.25	20.75	20.75	20.75
Dallas	----		20.30	19.70	20.05	20.50
Fort Worth	----		20.30	19.80	20.10	20.45

NEW ORLEANS CONTRACT MARKET.

	Saturday, Aug. 2.	Monday, Aug. 4.	Tuesday, Aug. 5.	Wednesday, Aug. 6.	Thursday, Aug. 7.	Friday, Aug. 8.
September			19.93 —	— — —	19.96 —	20.41 —
October			20.43-20.46	20.05-20.09	20.46-20.49	20.91-20.95
November			— — —	— — —	— — —	— — —
December			20.55-20.58	20.20-20.22	20.60-20.63	21.03-21.07
January			20.69 —	20.27 —	20.66-20.67	21.06-21.07
February			— — —	— — —	— — —	— — —
March			20.62-20.65	20.25-20.27	20.67 —	21.16-21.17
April	HOLIDAY	HOLIDAY	— — —	— — —	— — —	— — —
May			20.60-20.65	20.24-20.27	20.64 —	21.09 —
June			— — —	— — —	— — —	— — —
July			20.00 bid	20.24 —	20.64 —	21.07 —
August			— — —	— — —	— — —	— — —
Tone—						
Spot			Quiet	Quiet	Steady	Quiet
Options			Steady	Steady	Steady	Steady

THE AGRICULTURAL DEPARTMENT'S COTTON REPORT.—The statement showing the condition of cotton on Aug. 25 issued by the Department of Agriculture on Friday of last week (Sept. 1) came by telegraph and was incomplete. We therefore reprint below the full official report:

The Crop Reporting Board of the Bureau of Agricultural Economics of the United States Department of Agriculture estimates, from the reports of the correspondents and agents of the Bureau, that the condition of the cotton crop on Aug. 25 was 57.0% of a normal, as compared with 70.8 on July 25 1922, 49.3 on Aug. 25 1921, 67.5 on Aug. 25 1920, and 65.3, the average on Aug. 25 of the past ten years.

A condition of 57.0 on Aug. 25 forecasts a yield per acre of about 154.2 pounds, and a total production of about 10,575,000 bales of 500 pounds gross. The final outturn may be larger or smaller than this amount according as conditions developing during the remainder of the season prove more or less favorable to the crop than average. Last year the production was 7,953,641 bales, two years ago 13,439,603, three years ago 11,420,763, four years ago 12,040,532, and five years ago 11,302,375 bales.

Comparisons by States follow:

State.	Condition. August 25. 1922.	1921.	1912-1921, Average.	July 25 1922.	Change July 25 to August 25. 1922.	1912-1921, Aver.	Production. Forecast August 25 1922.	Final 1921.
Virginia	68	63	79	80	—12	—2	23,000	16,000
North Carol'a	65	62	73	78	—13	—4	750,000	776,000
South Carol'a	46	50	68	60	—14	—5	687,000	755,000
Georgia	44	41	65	54	—10	—6	968,000	787,000
Florida	60	59	64	65	—5	—7	24,000	11,000
Alabama	60	53	63	70	—10	—6	826,000	581,000
Mississippi	60	57	65	74	—14	—7	1,003,000	813,000
Louisiana	60	45	61	70	—10	—9	414,000	279,000
Texas	59	42	62	72	—13	—10	3,644,000	2,198,000
Arkansas	63	63	70	81	—18	—6	969,000	797,000
Tennessee	65	74	75	85	—20	—3	278,000	302,000
Missouri	70	78	76	90	—20	—4	76,000	70,000
Oklahoma	53	48	66	75	—22	—11	786,000	481,000
California	91	83	92	95	—4	—3	†130,000	34,000
Arizona	87	85	*89	86	+1	*—1	55,000	45,000
New Mexico	85	85	--	85	--	--	21,000	9,000
United States	57.0	49.3	65.3	70.8	—13.8	—7.7	†10,575,000	7,954,000

† Lower California (about 79,000 bales) included in California figures, but excludde from United States total. * Five-year average.

Approved: LEON M. ESTABROOK, Chairman, NAT C. MURRAY, S. A. JONES, G. K. HOLMES, E. E. KAUFMAN, W. F. CALLANDER, S. T. FLEMING, Crop Reporting Board.

C. W. PUGSLEY, Acting Secretary.

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 1.—The Census Bureau issued on Sept. 8 its first report on the amount of cotton ginned up to Sept. 1 from the growth of 1922, as follows, round bales counted as half bales, comparison being made with the returns for the like period of 1921, 1920, 1919 and 1918:

State—	1918.	1919.	1920.	1921.	1922.
Alabama	35,481	5,549	1,574	12,968	58,252
Arizona	------	79	317	116	------
Arkansas	8,819	29	42	306	7,470
California	1,074	541	1,765	173	51
Florida	1,347	1,123	119	387	6,475
Georgia	117,515	77,573	13,913	47,863	143,947
Louisiana	32,682	531	2,789	2,743	15,906
Mississippi	33,911	502	849	4,144	14,034
Missouri	13	------	------	11	------
North Carolina	1,851	997	7	77	1,262
Oklahoma	19,212	107	63	1,221	4,365
South Carolina	34,186	16,199	704	1,160	5,241
Tennessee	224	1	------	2	47
Texas	751,763	39,364	329,457	414,616	560,010
Virginia	------	------	------	------	------
All others	------	------	------	------	111
United States	1,038,078	142,625	351,589	485,787	817,171
Per cent ginned to Sept. 1	8.7	1.3	2.6	6.1	------
Total ginned for seasons	11,906,480	11,325,532	13,270,970	7,977,778	------

This year's ginning included 25,953 round bales.

MARKET AND SALES AT NEW YORK.

	Spot. Market Closed.	Futures Market Closed.	SALES. Spot.	Contr't.	Total.
Saturday		HOLIDAY			
Monday		HOLIDAY			
Tuesday	Quiet, 90 pts. dec.	Barely steady	------	------	------
Wednesday	Quiet, 50 pts. dec.	Barely steady	------	100	100
Thursday	Quiet, 40 pts. adv.	Firm	------	300	300
Friday	Steady, 45 pts. adv.	Steady	------	------	------
Total'			------	400	400

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening denote that the cotton crop has generally made indifferent to fair progress. In the eastern portion of the belt the temperatures have been about normal, but in the central and western sections it has been warm, while in the southwestern portion it has been extremely warm. There have been moderate rains in the eastern localities and it has been mostly dry in other sections of the belt. Accounts from Texas are quite encouraging.

Texas.—Cotton has made very good progress in localities where there has been rain. Insects are inactive, due to hot, dry weather, but there have been some complaints of shedding and premature opening. Excellent progress has been made in picking and ginning.

Mobile.—The hot dry weather continues and cotton is opening faster than picked. Pickers are in demand. Conditions are favorable for harvesting but not otherwise. Some shedding is reported.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas	1 day	0.04 in.	high 92	low 78	mean 85
Abilene	dry		high 98	low 74	mean 86
Brenham	2 days	0.03 in.	high 98	low 70	mean 84
Brownsville	dry		high 96	low 74	mean 85
Corpus Christi	1 day	0.01 in.	high 92	low 76	mean 84
Dallas	dry		high 97	low 72	mean 85
Henrietta	1 day	0.07 in.	high 107	low 72	mean 90
Kerrville	dry		high 97	low 65	mean 81
Lampasas	1 day	0.21 in.	high 101	low 68	mean 85
Longview	dry		high 96	low 73	mean 85
Luling	dry		high 99	low 70	mean 85
Nacogdoches	1 day	0.23 in.	high 102	low 67	mean 85
Palestine	1 day	0.16 in.	high 96	low 72	mean 84
Paris	dry		high 104	low 69	mean 87
San Antonio	2 days	0.04 in.	high 98	low 74	mean 86
Taylor	dry		----	low 72	------
Weatherford	dry		high 101	low 72	mean 87
Ardmore, Okla	dry		high 103	low 71	mean 87
Altus	dry		high 104	low 68	mean 86
Muskogee	dry		high 103	low 71	mean 87
Oklahoma City	dry		high 103	low 72	mean 88
Brinkley, Ark	dry		high 102	low 70	mean 86
Eldorado	1 day	0.04 in.	high 102	low 70	mean 86
Little Rock	dry		high 100	low 73	mean 87
Pine Bluff	dry		high 103	low 68	mean 86
Alexandria, La	2 days	1.12 in.	high 96	low 71	mean 84
Amite	dry		high 94	low 68	mean 81
Shreveport	1 day	0.13 in.	high 96	low 73	mean 85
Okolona, Miss	1 day	0.10 in.	high 103	low 69	mean 86
Columbus	dry		high 101	low 69	mean 85
Greenwood	dry		high 103	low 68	mean 86
Vicksburg	1 day	0.01 in.	high 95	low 72	mean 84
Mobile, Ala	1 day	0.32 in.	high 94	low 71	mean 83
Decatur	dry		high 97	low 68	mean 84
Montgomery	1 day	0.11 in.	high 98	low 73	mean 86
Selma	1 day	0.05 in.	high 99	low 72	mean 86
Gainesville, Fla	4 days	1.67 in.	high 93	low 66	mean 80
Madison	2 days	0.76 in.	high 94	low 65	mean 80
Savannah, Ga	2 days	4.29 in.	high 97	low 70	mean 81
Athens	dry		high 102	low 65	mean 84
Augusta	1 day	1.08 in.	high 98	low 69	mean 84
Columbus	dry		high 102	low 69	mean 86
Charleston, S. C	3 days	0.61 in.	high 90	low 72	mean 81
Greenwood	1 day	0.65 in.	high 95	low 68	mean 82
Columbia	2 days	1.60 in.	------	low 70	------
Conway	2 days	0.92 in.	high 92	low 65	mean 79
Charlotte, N. C	3 days	0.98 in.	high 94	low 66	mean 80
Newbern	dry		high 93	low 66	mean 80
Weldon	2 days	0.11 in.	high 94	low 64	mean 79
Dyersburg, Tenn	3 days	1.86 in.	high 94	low 70	mean 82
Memphis	2 days	0.48 in.	high 96	low 70	mean 83

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1922.		1921.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 1	3,156,056	-------	5,649,986	-------
Visible supply Aug. 1	------	3,760,451	------	6,111,250
American in sight to Sept. 8	246,621	900,515	198,469	926,182
Bombay receipts to Sept. 7	9,000	85,000	20,000	200,000
Other India shipm'ts to Sept. 7	4,000	30,550	------	10,000
Alexandria receipts to Sept. 6	3,800	16,200	4,000	27,000
Other supply to Sept. 6 *	*b*5,000	*b*30,000	1,000	23,000
Total supply	3,424,477	4,822,716	5,873,455	7,297,432
Deduct—				
Visible supply Sept. 8	3,164,431	3,164,431	5,591,160	5,591,160
Total takings to Sept. 8 *a*	260,046	1,658,285	282,295	1,706,272
Of which American	183,246	1,200,335	237,295	1,324,272
Of which other	76,800	457,950	45,000	382,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 488,000 bales in 1922 and 393,000 bales in 1921—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 1,170,285 bales in 1922 and 1,313,272 bales in 1921, of which 712,335 bales and 931,272 bales American. *b* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Sept. 6.	1922.		1921.		1920.	
Receipts (cantars)—						
This week	19,000		43,905		20,319	
Since Aug. 1	81,000		211,437		31,319	
Exports (bales)—	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
To Liverpool	1,000	7,000	750	3,500	----	2,535
To Manchester, &c	2,000	11,000	7,750	12,500	----	1,607
To Continent and India	5,000	19,000	5,043	14,909	375	1,775
To America	----	5,000	805	2,555	----	1,194
Total exports	8,000	42,000	14,348	33,464	375	7,111

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ending Sept. 6 were 19,000 cantars and the foreign shipments 8,000 bales.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1 for three years, have been as follows:

Sept. 7. Receipts at—	1922.		1921.		1920.	
	Week.	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*	*Week.*	*Since Aug. 1.*
Bombay	9,000	85,000	21,000	151,000	15,000	117,000

Exports.	*For the Week.*				*Since Aug. 1.*			
	Great Britain.	*Continent.*	*Japan & China.*	*Total.*	*Great Britain.*	*Continent.*	*Japan & China.*	*Total.*
Bombay								
1922	------	10,000	8,000	18,000	4,000	44,000	128,000	177,000
1921	------	22,000	21,000	43,000	------	57,000	161,000	218,000
1920	2,000	18,000	5,000	25,000	7,000	81,000	30,000	118,000
Other India—								
1922	1,000	3,000	------	4,000	4,000	23,550	------	30,550
1921	------	14,000	------	14,000	1,000	20,000	------	21,000
1920	1,000	7,000	------	8,000	5,000	38,000	3,000	46,000
Total all—								
1922	1,000	13,000	8,000	22,000	8,000	77,0 0	128,000	207,550
1921	------	36,000	21,000	57,000	1,000	77,000	161,000	239,000
1920	3,000	25,000	5,000	33,000	12,000	119,000	33,000	164,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 12,000 bales. Exports from all India ports record a decrease of 35,000 bales during the week, and since Aug. 1 show a decrease of 31,450 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarn and cloth is quiet. Manufacturers cannot sell. We give prices to-day below and leave those for previous weeks of this and last year for comparison:

	1921-22.			1920-21.		
	32s Cop Twist.	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*	*32s Cop Twist.*	*8¼ lbs. Shirtings, Common to Finest.*	*Cot'n Mid. Upl's*
July	d. d	s. d. s. d	d.	d. d	s. d. s. d	d.
7	21 @ 22½	16 3 @16 10½	13.50	17¼ @ 19¾	15 9 @17 3	7.84
14	20½ @ 21¾	16 0 @16 7½	13.65	17¼ @ 19¼	15 9 @17 0	8.19
21	19⅞ @ 21¼	16 0 @16 5	13.60	17 @ 19	15 9 @17 0	8.28
28	19 @ 21	15 4 @16 2	13.19	17 @ 17	15 9 @19 0	7.88
Aug						
4	19¾ @ 21.0	15 6 @16 3	13.01	16¾ @ 19	15 9 @19 0	8.49
11	18⅝ @ 20½	15 3 @16 1	12.45	16½ @ 18⅛	15 6 @12 0	8.54
18	18¾ @ 19¾	15 2 @16	13.25	16¼ @ 18½	15 6 @16 6	8.47
25	19¾ @ 21¼	15 4 @16 2	12.60	16¼ @ 18	15.3 @16 6	9.61
Sept						
1	20 @ 21	16 @16 5	13.70	17¾ @ 19	15 10 @17 0	11.20
8	19½ @ 21	15 6 @16 2	12.84	21 @ 24	17 7½@18 9	12.56

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 44,027 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Bales.
NEW YORK—To Liverpool—Aug. 30—Scythia, 64---Sept. 1—Baltic, 100	164
To Havre—Sept. 6—La Touraine, 450	450
To London—Sept. 1—Missouri, 240	240
To Manchester—Sept. 1—Mercian, 88	88
To Hamburg—Aug. 30—Caronia, 9	9
To Bremen—Sept. 1—America, 2,612	2,612
To Danzig—Sept. 5—Lituania, 100	100
GALVESTON—To Liverpool—Aug. 31—Steadfast, 3,771---Sept. 2—Bender, 461	4,232
To Manchester—Aug. 31—Steadfast, 2,321	2,321
To Havre—Aug. 31—Federal, 6,882	6,882
To Barcelona—Sept. 2—Barcelona, 5,950	5,950
To Antwerp—Aug. 31—Federal, 350	350
To Ghent—Aug. 31—Federal, 1,400	1,400
To Bremen—Aug. 31—Chester Valley, 5,028	5,028
To Rotterdam—Aug. 31—Chester Valley, 400	400
To Venice—Sept. 2—Carlton, 974	974
NEW ORLEANS—To Liverpool—Sept. 1—Chancellor, 679	679
To Copenhagen—Sept. 2—Frode, 100	100
To Bremen—Sept. 2—Jacques Cartier, 2,000	2,000
To Belize—Sept. 4—Saramacca, 100	100
To Genoa—Sept. 7—Guistconck, 1,450	1,450
SAVANNAH—To Barcelona—Sept. 2—West Chatala, 200	200
BOSTON—To Liverpool—Aug. 24—Boston, 199	199
To Naples—Aug. 30—Arabic, 106	106
BRUNSWICK—To Liverpool—Sept. 6—Alexandrian, 2,743	2,743
To Antwerp—Sept. 7—England Maru, 100	100
NORFOLK—To Liverpool—Sept. 2—Wyncote, 1,650	1,650
WILMINGTON—To Liverpool—Sept. 7—Tafna, 3,000	3,000
SAN FRANCISCO—To Japan—Sept. 2—President Wilson, 500	500
Total	44,027

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	*Standard.*		*High Density.*	*Standard.*		*High Density.*	*Standard.*
Liverpool	.25c.	.40c.	Stockholm	.50c.	65c.	Bombay	.55c.	.65c.
Manch'st'r	.25c.	.40c.	Trieste	.35c.	.42½c.	Vladivost'k	----	----
Antwerp	.22½c.	.37½c.	Fiume	.35c.	.42½c.	Gothenb'g.	.50c.	.65c.
Ghent	----	----	Lisbon	.50c.	.65c.	Bremen	22½c.	.35c.
Havre	.27½c.	.42½c.	Oporto	.75c.	.90c.	Hamburg	.22½c.	.35c.
Rotterdam	.22½c.	.37½c.	Barcelona	.40c.	.55c.	Piraeus	.60c.	.75c.
Genoa	.32½c.	.37½c.	Japan	.50c.	.65c.	Salonica	.60c.	.75c.
Christiania	.37½c.	.60c.	Shanghai	.50c.	.65c.			

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Aug. 18.	*Aug. 25.*	*Sept. 1.*	*Sept. 8.*
Sales of the week	29,000	30,000	28,000	41,000
Of which American	18,000	18,000	15,000	26,000
Actual export	5,000	2,000	1,000	3,000
Forwarded	53,000	40,000	48,000	54,000
Total stock	733,000	729,000	706,000	670,000
Of which American	398,000	389,000	367,000	340,000
Total imports	29,000	34,000	27,000	21,000
Of which American	11,000	18,000	6,000	11,000
Amount afloat	98,000	97,000	113,000	116,000
Of which American	32,000	18,000	46,000	46,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.		Quiet.	More demand.	A fair business doing.	Good inquiry.	Quiet.
Mid.Upl'ds		13.33	13.34	12.77	12.60	12.84
Sales	HOLIDAY	6,000	10,000	7,000	8,000	6,000
Futures. Market opened		Steady, 16@20 pts. decline.	Quiet, unchanged to 5 pts. dec.	Barely st'y, 20@25 pts. decline.	Steady, 9@11 pts. decline.	Quiet, 3 to 6 pts. advance.
Market, 4 P. M.		Quiet.	Weak, 44@48 pts. decline.	Steady, 23@31 pts. decline.	Steady, 8@11 pts. advance.	Steady, 1 to 4 pts. decrease.

Prices of futures at Liverpool for each day are given below:

Sept. 2 to Sept. 8.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p. m.	12½ p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.	12¼ p. m.	4:00 p. m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
September			12.92	12.76	12.79	12.44	12.22	12.15	12.05	12.23	12.29	12.19
October			12.77	12.61	12.64	12.29	12.05	11.98	11.88	12.06	12.12	12.03
November			12.64	12.47	12.49	12.16	11.94	11.88	11.78	11.98	12.01	11.94
December			12.59	12.42	12.44	12.11	11.88	11.83	11.72	11.91	11.96	11.89
January			10.54	12.37	12.39	12.06	11.84	11.79	11.69	11.88	11.92	11.85
February	HOLI-		12.50	12.34	12.35	12.03	11.81	11.77	11.67	11.86	11.90	11.83
March	DAY		12.47	12.32	12.32	12.00	11.79	11.75	11.65	11.85	11.89	11.82
April			12.42	12.27	12.26	11.95	11.74	11.71	11.61	11.81	11.85	11.79
May			12.37	12.22	12.21	11.91	11.70	11.67	11.58	11.77	11 81	11.76
June			12.30	12.16	12.15	11.85	11.64	11.62	11.53	11.72	11.76	11.71
July			12.24	12.10	12.09	11.80	11.59	11.57	11.48	11.68	11.71	11.66
August			12.18	12.04	12.03	11.74	11.53	11.51	11.42	11.62	11 65	11.60

BREADSTUFFS.

Friday, Sept. 8 1922.

Flour has been quiet in the main and at times prices have been only about steady. Irregularity in the wheat market has naturally had more or less effect on trade. Nobody has been buying heavily. Least of all is there much disposition to buy on a large scale for forward delivery. High storage charges seem to preclude it. Other methods, that is to say, more conservative methods, adopted within the last year or two have encouraged not a few to adhere to that way of doing business Buyers, too, deem it very probable that it will be more economical to buy on the hand-to-mouth basis. And meantime, as something to encourage this attitude, not a few of the mills are engaged in sharp rivalry for trade. The competition at times has indeed been very keen. Many of them naturally try to maintain prices, but it is intimated here and there a mill is always ready to shade them a little. Naturally, this tends to keep trade within very moderate if not narrow bounds. True, there has been a little more export demand of late from the Near East. Whether it will continue with the war between Turkey and Greece apparently so near a crisis, remains to be seen. Some think the trouble will soon end through the mediation of the Allies, and that a resumption of business on a normal scale cannot be far off. Exporters in the meantime are buying soft winter straights on a small scale and also more or less Southwestern clears. But it is intimated that Canadian competition at low prices clouds the outlook for American trade with Europe. Meantime some maintain that there is no likelihood of any great activity in trade unless prices decline sharply, or in other words, go to a point that will encourage buying on a liberal scale. Meanwhile, however, rye flour has sold more freely at some decline to the domestic trade, in the vicinity of $4 25 for white patent.

Wheat has been irregular within comparatively narrow limits. Declining somewhat at one time, it has latterly shown more steadiness. Export buying has counted for more on the whole than large receipts, although at times these have not by any means been ignored. On a single day Minneapolis had 1,350 cars, Duluth 426 and Winnipeg 1,546. This is a concrete example of what the market has had to face in the matter of the crop movement. Also, the news seemed to point to an early settlement of the railroad strike and therefore an increased movement of the crop to market. Still, as already intimated, there has been an export demand which has had a steadying influence. On the 5th inst. export sales were estimated at 1,500,000 to 2,000,000 bushels, mainly to France and Italy, though including some to Switzerland, and the next day 700,000 bushels. Most of the business, it is true, was in Manitoba wheat. Yet, despite this fact and the knowledge that Canada is a notable competitor of America in European markets. the increased export business could not fail to have a more or less heartening effect. Besides, the Winnipeg market was stronger early in the week. That attracted attention, because the recent decline in American markets was attributable in no small degree to depression in Canada, not to mention hedge sales in Chicago against Canadian receipts. Another bracing factor was a decrease of 564,000 bushels in the American visible supply last week. Not that this was anything very great in itself, but it did look significant from the fact that decreases in the "visible' 'are hardly expected at this time of the year. As a matter of fact, the visible supply usually increases at this time, as everybody knows. A decrease suggests that receipts are not keeping pace with consumption. Shipments, in fact, have been outrunning receipts. There has been an outstanding feature not ignored by anybody even though the prospects point, it would seem, to an early resumption of transportation on the normal or nearly the normal scale. Also, the strength of corn has had a distinct effect on wheat. And even when futures have sagged somewhat, cash premiums have been strong, owing to the recent export demand and the smaller offerings from the country, due in part to rather heavy rains hampering threshing. On Thursday prices advanced. Chicago was in a bullish mood. It has an idea that the recent export business has been larger than was reported. Some 700,000 bushels more were taken for export, it seems. Also, the stubbornness of the market of late has made a favorable impression. Unsettled weather had some effect. And strong premiums affected the Winnipeg market. Available supplies have dropped to 95,000,000 bushels. That is 24,000,000 less than a year ago.

Later a better cash demand was reported at Minneapolis and prices on the 7th inst. advanced there 2¾c. Canadian cash premiums were firm, supposedly indicating a better demand and less readiness to sell.

On the other hand, there has been no great speculation for a rise. That was plain enough, especially as the rail strike news was more favorable. Prospective larger receipts, of course, can hardly be cited as a bullish argument. There is a lack of outside speculative interest in wheat. There are fears of hostile legislation. The public, therefore, as a rule, has been letting wheat alone, whatever Chicago professional operators may do. A Northwestern estimate put the winter wheat crop at 567,000,000 bushels, spring at 275,000,000; a total of 842,000,000, as against 795,000,000 harvested last year. To-day prices advanced then reacted. The ending is ⅛ to ¾c. higher than a week ago. The September Government report puts the crop total at 818,000,000 bushels, against 805,000,000 in August report, 809,000,000 last year, and the final 795,000,000 last season; winter wheat 542,000,000, against 587,000,000 last year; spring, 277.000,000, against 263,000,000 last month and 277,000,000 against 208,000,000 last year.

Liverpool.—European wheat markets have been greatly impressed by the bumper crop and the high grading of the new Canadian wheat. Nevertheless, the better Continental financial situation and the larger world's shipments to the Continent this week have had the effect of steadying prices. Some people confidently predict renewed heavy continental buying of wheat later, but every one appeared to expect huge Canadian deliveries of good quality wheat during the fall which will prevent the advancement of prices. In Europe moderate progress is being made in harvesting and threshing of wheat. In France rains have interrupted the harvest. From the Danube reports are more favorable. In Rumania the existing unsatisfactory economic position is preventing trade extension. In India satisfactory seeding is generally expected.

Portland, Ore., wired on Sept 7: "Export of wheat from the Columbia River threatens to come to a standstill after tonnage now under charter is filled. Farmers are holding out for about $1 10 a bushel, while foreign buyers are willing to give around $1 04. No relief can be expected in lower rates, as tonnage is now going at about 35 shillings for European delivery. No sales have been made to Japan for the past three weeks. Canadian wheat and wheat from Gulf and Atlantic American ports is moving at several cents under what Oregon producers are holding for at this time. The situation has embarrassed several exporters who have had difficulty in obtaining wheat already sold. With ships on hand ready to go on demurrage they were forced to buy at figures demanded by producers.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	116½	Hol.	116½	116	114¾	----

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	99	Holi-	99½	99½	100¼	100⅞
December delivery in elevator	101⅛	day.	101¾	101⅝	102¼	102¼
May delivery in elevator	106½		107¼	107	107½	107⅝

Indian corn has advanced. It has really shown more initiative on the up-grade than wheat. The fact that it has helped to brace wheat is rather eloquent testimony to the individual firmness of corn. That was due to reports of rather serious damage to the crop, as stated by the Washington and State reports. Commission houses have been active buyers on the news of damage. The crop is said to be steadily deteriorating, and at one time there was at least a fair export demand. On the 5th inst. 300,000 bushels, it appears, were taken for Europe. The business would have been larger but for the fact that the price ran beyond exporters' limits. Heat and drouth, however, have, beyond question, braced up the price. Not that there had been any sharp advance up to Thursday night. It was then roughly 1½ to 2 cents since Friday last. But the tone has undoubtedly been stronger. On Thursday the later deliveries advanced to a new "high" on the present rise. December moved up to 58½c.; January reached 61¾c. The receipts have been only fair. On breaks there has been persistent buying. Some maintain that the damage done to the crop recently is not fully realized. There were those who asserted that the Government report on the 8th inst. would be likely to fall below 2,800,000,000 bushels as against the August estimate of 3,017,000,000 bushels. At the same time there has been no great export demand. At best it has been only fair. Moreover, it is believed that in the near future the railroad strike will be settled and the crop movement increased.

Conditions were favorable for a week past, according to the weekly Government report, for ripening in practically

all sections and ideal for harvesting in the Southwest. Much of the crop is beyond danger from frost in South Dakota, and considerable was safe in northern Iowa, where the crop was practically all dented. True, the rain came too late for some upland corn in eastern Missouri and the crop was firing in many places in northern Illinois.

Exporters did little. They are disinclined to follow the advance. Trading in futures has increased.

On the 7th inst. cash demand at Chicago was sharp. It is true that country offerings were much larger. The recent rise attracted them. But they were promptly absorbed. To-day prices advanced and then reacted. But they are 1½ to 2c. higher than a week ago. To-day's Government report put the crop at 2,875,000,000 bushels, against 3,017,000,000 a month ago and 3,081,000,000 (final) last year.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow cts.	80	Hol.	81	81	81	81½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevetor cts.	59¾	Holi-	61	61½	62⅛	61⅞
December delivery in elevator	55⅝	day.	57¼	57⅛	57⅞.	57¾
May delivery in elevator	59⅛		60¾	60½	61¼	61

Oats, like corn, have advanced. Like corn they have shown more real strength than wheat. Not that there has been very much business; quite the contrary. But there was a natural sympathy with corn. Besides, there was a better cash demand. September reflected this. Cash markets were noticeably steady or firm, even when there was no great amount of new business. September oats on the 7th inst. sold up even with December, that is to say, around 35⅜c., though they ended ¼c. under December. But there was a hedging demand that put a prop under September. No striking features have appeared in oats except that early in the week there was a good demand, partly to cover and partly for the actual cash grain. The speculation as a rule has been on only a moderate scale. But there has been enough covering of shorts with the rise in corn as a kind of warning to impart a distinctly steadier tone to oats, even at times when it was not enlivened by any great activity.

The weather was generally favorable for threshing small grain in the Northern and Northwestern States, and it made good progress. To-day prices advanced, though not all of the rise was held at the close. The ending 1⅜ to 3c. higher for the week, the latter on September. The Government report to-day states the crop at 1,255,000,000 bushels, against $1,251,000,000 last month and 1,061.000,000 (final) last year.

DAILY CLOSING PRICES OF OATS FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts.	45	Hol.	45	45	45	46

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	32⅝	Holi-	33¾	33⅞	34⅞	35¼
December delivery in elevator	34	day	34½	34⅝	35⅛	35¼
May delivery in elevator	37⅜		37⅞	37⅞	38⅛	38⅛

Rye has made a moderate advance without, as a rule, showing very much life, although on the 6th inst. exporters took 350,000 bushels. And this circumstance caused considerable covering of nervous shorts. It was also said that over the 4th and 5th insts. some 750,000 bushels were taken for export. The rise in wheat and other grain also affected rye. There has been a fair amount of speculation, but nothing more. It looks, too, as though the buying, apart from the export purchases, was more to cover shorts than to take a position on the bull side. Still, rye has undoubtedly felt the bracing effect of higher prices for other grain, even if the speculation itself has revealed nothing as a rule of a very striking kind.

Later small sales were made for export to Germany. To-day prices advanced and there were rumors of a much better export demand. At Chicago prices jumped 2½c. on September on buying by cash houses. It sold at nearly the same price at one time to-day as December, or within ¼c. of it, i. e. 71¼c., as against 71½ for December, though September ended at 70¼c., when the demand fell off. The ending was 1½ to 3c. higher than a week ago. The Government report to-day puts the crop at 80,000,000 bushels, the same as a month ago, and 58,000,000 last year; barley, 194,000,000, against 192,000,000 last month and 151,000,000 last year.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator cts.	67	Holi-	67⅜	67½	68⅝	70¼
December delivery in elevator	68⅞	day.	69⅛	69⅜	70	70¾
May delivery in elevator	73⅞		74	74⅝	74⅝	75⅝

The following are closing quotations:

GRAIN.

Wheat—		**Oats—**	
No. 2 red	$1 17¼	No. 2 white	46
No. 2 hard winter	1 18¾	No. 3 white	44½
Corn—		**Barley—**	
No. 2 yellow	81½	Feeding	Nominal
Rye—No. 2	82½	Malting	74@78

FLOUR.

Spring patents	$6 25@$6 75	**Barley goods—**	
Winter straights, soft	4 85@ 5 15	No. 1	$5 25
Hard winter straights	5 75@ 6 25	Nos. 2, 3 and 4 pearl	6 00
First spring clears	5 00@ 6 00	Nos. 2-0 and 3-0	5 25@$5 40
Rye flour	4 50@ 5 00	Nos. 4-0 and 5-0	5 50
Corn goods, 100 lbs.:		**Oats goods—Carload**	
Yellow meal	1 80@ 1 85	spot delivery	5 30@ 5 40
Corn flour	1 80@ 1 85		

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL CROPS, &c., TO SEPT. 1.—The Agricultural Department issued on the 8th inst. its report on the cereal crops for the 1st of September:

The condition of corn on Sept. 1 is given as 78.6, against 85.6 on Aug. 1 1922, 85.1 on Sept. 1 1921 and 76.5 the Sept. 1 10-year average. The indicated production of corn this year is 2,875,000,000 bushels. The final estimate in 1921 was 3,080,000,000 bushels.

The condition of spring wheat on Sept. 1 was 80.1 compared with 80.4 on Aug. 1 last, 62.5 on Sept. 1 1921 and 70.6 the Sept. 1 10-year average. The indicated yield of spring wheat this year is 277,000,000 bushels. The final estimate in 1921 was 208,000,000 bushels. The preliminary estimate of the yield of winter wheat this year is 542,000,000 bushels. The final estimate in 1921 was 587,000,000 bushels. The condition of all wheat on Sept. 1 last was 75.5 against 78.1 on Aug. 1 1922, 72.6 on Sept. 1 1921 and 77.7 the Sept. 1 10-year average. The indicated production of all wheat this year is 818,000,000 bushels. The final estimate in 1921 was 795,000,000 bushels.

The condition of oats on Sept. 1 last was 74.9 against 75.6 on Aug. 1 last, 61.1 on Sept. 1 1921 and 80.8 the Sept. 1 10-year average. The indicated yield of oats this year is 1,255,000,000 bushels. The final estimate in 1921 was 1,061,000,000 bushels.

We shall print the complete official report in our next issue.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
Chicago	307,000	1,934,000	4,054,000	2,090,000	274,000	114,000
Minneapolis	------	3,680,000	96,000	1,165,000	361,000	346,000
Duluth	------	1,766,000	52,000	36,000	226,000	3,091,000
Milwaukee	78,000	119,000	276,000	406,000	289,000	49,000
Toledo	------	139,000	101,000	66,000	------	3,000
Detroit	------	66,000	56,000	95,000	------	------
Indianapolis	------	82,000	458,000	224,000	------	------
St. Louis	84,000	1,063,000	755,000	292,000	10,000	9,000
Peoria	35,000	150,000	391,000	153,000	------	------
Kansas City	------	1,970,000	133,000	140,000	------	------
Omaha	------	644,000	483,000	241,000	------	------
St. Joseph	------	280,000	132,000	50,000	------	------
Total wk. '22	504,000	11,893,000	6,981,000	4,958,000	1,160,000	3,612,000
Same wk. '21	521,000	14,286,000	8,983,000	4,741,000	855,000	288,000
Same wk. '20	316,000	8,208,000	3,110,000	7,384,000	849,000	923,000
Since Aug. 1—						
1922	2,443,000	67,002,000	25,456,000	27,090,000	4,437,000	14,094,000
1921	2,447,000	74,856,000	33,383,000	42,300,000	3,757,000	2,644,000
1920	1,308,000	45,790,000	11,102,000	30,600,000	3,183,000	3,183,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday Sept. 2 1922 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
New York	178,000	926,000	344,000	499,000	27,000	498,000
Philadelphia	72,000	1,352,000	36,000	89,000	------	211,000
Baltimore	34,000	1,463,000	337,000	337,000	6,000	999,000
Newport News	1,000	------	------	------	------	------
Norfolk	1,000	------	------	------	------	------
New Orleans*.	85,000	1,931,000	160,000	23,000	------	------
Galveston	------	584,000	------	------	------	------
Montreal	65,000	2,847,000	1,069,000	394,000	98,000	516,000
Boston	28,000	23,000	------	148,000	2,000	------
Total wk. '22	464,000	9,126,000	1,946,000	1,490,000	133,000	2,224,000
Since Jan.1'22	16,146,000	164,852,000	112,081,000	47,330,000	11,569,000	24,572,000
Same wk. '21	528,000	10,027,000	1,497,000	961,000	469,000	844,000
Since Jan.1'21	16,837,000	169,587,000	60,301,000	35,162,000	11,646,000	16,902,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Sept. 2 1922, are shown in the annexed statement:

Exports from—	Wheat, Bushels.	Corn, Bushels.	Flour, Barrels.	Oats, Bushels.	Rye, Bushels.	Barley, Bushels.	Peas, Bushels.
New York	1,422,395	472,460	96,355	381,651	697,729	215,459	------
Boston	16,000	------	1,000	40,000	------	------	------
Philadelphia	1,533,000	162,000	27,000	------	17,000	------	------
Baltimore	1,694,000	241,000	29,000	------	98,000	------	------
Norfolk	------	------	1,000	------	------	------	------
Newport News	------	------	1,000	------	------	------	------
New Orleans	2,179,000	47,000	27,000	8,000	------	------	------
Galveston	1,591,000	------	------	------	9,000	------	------
Montreal	3,287,000	1,284,000	118,000	408,000	919,000	412,000	------
Total week 1922	11,722,395	2,206,460	300,355	837,651	1,740,729	627,459	------
Same week 1921	12,091,084	1,601,327	477,063	354,800	174,120	537,350	------

The destination of these exports for the week and since July 1 1922 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week Sept. 2	Since July 1	Week Sept. 2	Since July 1	Week Sept. 2	Since July 1
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	164,718	813,011	2,169,117	18,724,074	905,019	8,162,286
Continent	105,247	683,272	9,545,278	43,160,203	1,254,441	15,078,881
So. & Cent. Amer.	2,000	29,000	6,000	6,000	5,000	26,000
West Indies	14,000	104,000	------	3,000	42,000	234,000
Brit. No. Am. Cols	------	------	------	------	------	------
Other Countries	14,390	77,659	2,000	42,844	------	4,000
Total 1922	300,355	1,706,942	11,722,395	61,936,121	2,206,460	23,505,167
Total 1921	477,063	3,032,924	12,091,084	72,388,513	1,601,327	20,812,134

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange for the week ending Friday, Sept. 1, and since July 1 1922 and 1921, are shown in the following:

Exports.	Wheat.			Corn.		
	1922.		1921.	1922.		1921.
	Week Sept. 1.	Since July 1.	Since July 1.	Week Sept. 1.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	11,884,000	72,838,000	93,335,000	2,038,000	24,433,000	21,664,000
Russ. & Dan.	16,000	752,000	624,000	157,000	3,015,000	5,920,000
Argentina	1,121,000	22,336,000	8,379,000	1,264,000	15,520,000	37,915,000
Australia	928,000	5,788,000	11,720,000	------	------	------
India	------	------	712,000	------	------	------
Oth.Countr's	------	------	------	390,000	1,844,000	3,120,000
Total	13,949,000	101,714,000	114,770,000	3,849,000	44,812,000	68,619,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Sept. 2, was as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	820,000	269,000	1,503,000	134,000	64,000
Boston	------	------	379,000	1,000	------
Philadelphia	894,000	25,000	126,000	128,000	1,000
Baltimore	2,167,000	173,000	394,000	123,000	29,000
Newport News	------	------	4,000	------	------
New Orleans	3,676,000	206,000	104,000	40,000	4,000
Galveston	2,088,000	------	------	24,000	------
Buffalo	2,288,000	899,000	3,179,000	1,278,000	324,000
Sioux City	74,000	236,000	290,000	9,000	3,000
Toledo	722,000	51,000	374,000	11,000	------
Detroit	27,000	30,000	97,000	24,000	------
Chicago	2,746,000	1,377,000	10,522,000	236,000	135,000
" afloat	214,000	------	------	------	------
Milwaukee	38,000	199,000	644,000	19,000	156,000
Duluth	1,675,000	161,000	643,000	1,746,000	387,000
St. Joseph, Mo	974,000	131,000	68,000	2,000	3,000
Minneapolis	693,000	74,000	15,886,000	18,000	292,000
St. Louis	1,462,000	121,000	149,000	9,000	2,000
Kansas City	3,166,000	1,734,000	875,000	53,000	------
Peoria	106,000	108,000	726,000	5,000	------
Indianapolis	477,000	128,000	207,000	40,000	------
Omaha	1,138,000	561,000	1,914,000	61,000	8,000
On Lakes	1,199,900	763,000	271,000	746,000	------
On canal and river	705,000	68,000	------	------	54,000
Total Sept. 2 1922	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000
Total Aug. 26 1922	27,913,000	7,009,000	38,114,000	6,024,000	1,304,000
Total Sept. 3 1921	38,741,000	11,500,000	60,455,000	4,400,000	2,932,000

Note.—Bonded grain not included above: Oats, New York, 33,000 bushels; Boston, 177,000; total, 210,000 bushels, against 13,000 in 1921; barley, New York, 6,000 bushels; Duluth, 4,000; on Lakes, 62,000; total, 72,000 bushels, against 25,000 bushels in 1921; and wheat, New York, 109,000; Baltimore, 60,000; Buffalo, 1,279,000; Philadelphia, 368,000; Boston, 30,000; on Lakes, 889,000; total, 2,735,000 bushels in 1922.

Canadian—					
Montreal	2,651,000	1,778,000	499,000	263,000	116,000
Fort William & Port Arthur	4,594,000	------	776,000	------	395,000
Other Canadian	102,000	------	563,000	------	------
Total Sept. 2 1922	7,347,000	1,778,000	1,839,000	263,000	511,000
Total Aug. 26 1922	8,203,000	1,702,000	2,232,000	484,000	596,000
Total Sept. 3 1921	4,512,000	1,059,000	7,937,000	528,000	1,261,000
Summary—					
American	27,349,000	7,314,000	38,355,000	4,707,000	1,462,000
Canadian	7,347,000	1,778,000	1,839,000	263,000	511,000
Total Sept. 2 1922	34,696,000	9,092,000	40,194,000	4,970,000	1,973,000
Total Aug. 26 1922	36,116,000	8,711,000	40,346,000	6,508,000	1,900,000
Total Sept. 3 1921	43,253,000	12,559,000	68,392,000	4,928,000	4,193,000

WEATHER BULLETIN FOR THE WEEK ENDING SEPT. 5.—Weather conditions in their relation to the crops are summarized as follows by the Department of Agriculture in its weekly weather bulletin issued on Sept. 6:

COTTON.—Cotton generally continued to deteriorate or make only poor progress, although very good advance was reported from a few localities. The temperature averaged near normal in the extreme eastern portion of the belt, but it was warm in the central and western portions, excessively so in the northwestern. Light to moderate rains fell in many eastern localities, but the drought continued and was intensified in the western cotton growing States. Showers, mostly light, were received at only about one-sixth of the reporting stations in Texas, and continued deterioration was reported from most of that State, although progress was very good where local rains fell. Deterioration continued also in central and western Oklahoma and Arkansas, except in the northeastern portion of the latter State, where showers brought some relief. Conditions continued unsatisfactory in Mississippi and there was much complaint of premature opening in Alabama. Cotton was rather benefitted by the dry weather in Georgia, but its condition continues very poor, with much complaint of weevil damage and premature opening. Practically no new fruit was put on in South Carolina, where the condition of the crop was poor and slowly becoming worse. There was no material change in Tennessee or northern North Carolina, but there was a decline in condition in southern North Carolina, where shedding and weevil damage were increasing. Insects were still inactive in Texas due to continued warm dry weather, but were more or less active in Oklahoma despite the heat and drought. Much complaint of weevil damage continued in the eastern portion of the belt. The weather was generally favorable for picking and ginning which made excellent progress and bolls were opening rapidly. Picking was general in Oklahoma, was begun in Tennessee and was progressing in southern North Carolina.

CORN.—Late corn continued to deteriorate in most of the great plains region, and from the central Mississippi valley southward where hot and mostly rainless weather prevailed. The rain came too late for some upland corn in eastern Missouri, while the crop was firing in many places in northern Illinois. Very little growth was made during the week in western Kentucky where the condition of the late crop was poor. The stand was quite uneven in Tennessee where it varied from poor to excellent, with some hardening and some just in silk. Late corn was badly injured in most parts of Arkansas. Rain was needed for late corn in most southeastern districts. The growth was excellent in central, eastern and northeastern Indiana, and the crop was maturing nicely in most districts of Ohio. The weather conditions were favorable for ripening in practically all sections, and were ideal for harvesting in the southwest. Much of the crop was beyond danger from frost in South Dakota and considerable was safe in northern Iowa where the crop was practically all dented. Cutting and silo filling were general in the upper Lake States. The canning of sweet corn was under way in New England and Maryland.

WHEAT, &c.—The weather was generally favorable for threshing small grains in the northern and northwestern States, and this work made good progress. The harvesting of spring wheat has been nearly completed in the late northwestern districts and the threshing of this crop was well advanced. Buckwheat did well in the northeastern States and the crop was nearly ready for harvest in Pennsylvania. Flax harvest was practically completed in North Dakota and some threshing was done, with mostly satisfactory yields. Rice was heading nicely in California, and harvest was well under way in the central Gulf States, with favorable weather conditions. The drought in the upper Ohio valley was relieved by generous rainfall which greatly improved the soil condition for preparation for wheat seeding, particularly in Ohio, West Virginia and northeastern Kentucky. There was some improvement also in other Ohio valley States, but more rain was needed. The increased moisture in southern Michigan put the soil in good condition there, and plowing made mostly fair progress, in the extreme lower Missouri valley. It continued dry, however, throughout nearly the whole of the Great Plains area, with the soil too dry and hard for work. Some wheat was seeded in extreme western Kansas and this work progressed in Montana, where generally well distributed showers were favorable.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 8 1922.

Markets for dry goods have been only moderately active during the past week, but, despite this fact, growing confidence in the future is still in evidence. While the snap to general buying has been absent, there have been many signs of increasing interest in finished goods by some Western and Southern buyers. Inquiries of a wholesome character are being received which have encouraged predictions of more business within the near future. The weakness of the markets for raw cotton during the past week had a tendency to restrict business in the cotton goods division, but prices for finished goods were firmly maintained and are not likely to go any lower, as many conferences are being held concerning the probable course of prices during the next two or three weeks. Mill agents claim that prices are too low based upon cotton at its current value, and are becoming more conservative in their offerings for contract delivery. It is quite certain that there is not going to be any early reductions in taxes, nor any further drastic attempts to reduce wages, consequently, mills are not likely to be willing to continue selling at cost of production or below it merely to keep their machinery in operation. The war-time reserves in many textile mills have gradually disappeared and can no longer be relied upon by buyers as a basis for low prices. Although the general situation is still clouded by the various labor difficulties throughout the country, developments towards a settlement of these are progressing favorably, and as soon as they are out of the way, expansion in industrial activity will no doubt take place, with a consequent improvement in the demand for merchandise, including dry goods. The coal strike is over, and railroads throughout the country, from all accounts, are making substantial headway in dealing with the shopmen's strike. Transportation service continues to show improvement and railway executives confidently predict that their shop forces will be brought up to normal within the next few weeks. Conditions in New England have also improved to the extent that various mills, long closed, have resumed operations. In regard to export possibilities, however, there are at present no great expectations for the future. Reasons for this are to be found in the belief that the upward tendency of prices will check buying, while the new tariff, which will go into operation before November, will also do much to check export business, at least temporarily.

DOMESTIC COTTON GOODS: The holiday during the early part of the week, together with the decline in raw cotton values, worked against activity in the markets for domestic cotton goods during the past week. Business, therefore, for the most part was confined to small lots covering current needs. Miscellaneous orders were placed on denims, low end colored cottons in hard spun yarns and napped goods, but the volume of business was not large. The drop in raw cotton during the early part of the week tended to make buyers cautious about entering into long commitments, but several are said to be under way and will no doubt be taken up when the market for the raw material develops more stability. Many goods will have to be purchased during the current month and next to meet the necessary requirements of the trade, therefore sentiment as to the future is more or less optimistic. The national gingham week which has been under way, will end this week, and, according to reports, there have been 50% more co-operators connected with the movement this year than last. During the past fortnight there has been a decided cleaning up of mill stocks preparatory to the expected naming within the near future of new price lists for the coming spring. In order to stimulate the movement of goods, sales have been made at concessions and it is predicted by many that the new prices when named will be more favorable to the buyer than they have been in recent seasons. Trading in gray goods and print cloths during the week has been quiet. Print cloths, 28-inch, 64 x 64's construction, are quoted at 7c., and the 27-inch, 64 x 60's, at 6½c. Gray goods in the 39-inch, 68 x 72's, are quoted at 9¾c., and the 39-inch, 80 x 80's, at 12½c.

WOOLEN GOODS: Markets for woolen goods have maintained a steady undertone during the past week, and there has been quite a good demand for various lines. Manufacturers of women's and misses' garments are said to be experiencing difficulty in securing supplies in sufficient quantity to meet their immediate needs. Manufacturers of men's wear are also endeavoring to fill in their lines and get ready for what is expected to be a good business during the next few months. Inquiries are becoming more frequent and show signs of increasing from day to day. The tendency toward higher prices is likewise becoming more evident.

FOREIGN DRY GOODS: Linens have been moving fairly well, as retailers have been staging sales which have met with quite good results. Crashes are said to have been the best sellers, although there has been a good demand for household linens. According to reports, sales of linens in general during the past week or two have shown decided improvement, which is taken to indicate a revival of buying, a very encouraging factor to the interests concerned. Advices from abroad also note a better feeling in the foreign markets. Burlaps have developed more activity during the week, and the undertone of the market has been firm. While the demand has been mostly for light weights, there has also been improvement in the inquiry for heavies. Supplies of the latter are said to be light, and the stiffening in prices tends to confirm this belief. Light weights are quoted at 6.00 to 6.05c. and heavies at 9.10 to 9.15c.

State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The amount of long-term municipal bonds put out in August was of relatively moderate proportions, for these times, reaching only $65,911,016. In July 1922, the sales aggregated $92,958,989, and in August 1921, $94,638,755.

Among the prominent issues of the month were: $2,300,000 4½% school bonds and $5,000,000 4% refunding notes of North Carolina, sold to a syndicate of New York bankers; State of Oregon 4½% highway bonds, amounting to $1,500,000, to Barr Bros. & Co., A. C. Allyn & Co., and Keane, Higbie & Co. of New York at 102.31, a basis of about 4.29%; three issues of Hudson County, N. J., 4½% bonds, aggregating $1,554,000, of which $1,080,000 were awarded to Lamport, Barker & Jennings of New York on a basis of about 4.35%, and $474,000 to M. M. Freeman & Co., Philadelphia, and Farson, Son & Co. and the Coal & Iron National Bank of New York, on a basis of about 4.45%; $1,120,000 4½% City of Minneapolis, Minn., bonds awarded to Seasongood & Mayer of Cincinnati at 102.271, a basis of about 4.30%; Imperial Irrigation District, Calif., 6% bonds amounting to $1,000,000, an option upon which, held by the First Securities Co. of Los Angeles and the Anglo-London-Paris Co. of San Francisco, was exercised; $1,000,000 Guilford County, No. Caro., highway bonds, awarded as 5s to W. A. Harriman & Co., Taylor, Ewart & Co. of New York, the Merchants' Loan & Trust Co. of Chicago, and Smith, Moore & Co. of St. Louis at 100.787, a basis of about 4.93%; $1,000,000 5½% water bonds of Bay City, Mich., to the First National Bank of Bay City at 105.033, a basis of about 5.08%; two issues by the State of Mississippi as follows: $711,000 4½% bonds to Wm. R. Compton Co., Bankers Trust Co., Halsey, Stuart & Co., and the Hibernia Securities Co., all of New York, at par, and $1,500,000 4¾% notes to Lamport, Barker & Jennings of New York.

There was no increase in the amount of short-term securities issued during August as compared with recent months. Such temporary loan negotiations totaled but $23,321,000, of which New York City contributed $11,600,000. New York City also issued $18,000,000 General Fund bonds, which are not included in our totals.

Only one issue was made by United States Possessions during August, that being by Dorado, Porto Rico, which sold $84,000 bonds to John Nuveen & Co. of Chicago at 104.75 for 6s.

Canadian municipalities in August floated long-term bonds to an aggregate of $5,917,416; disposals for July were $11,615,933. Victoria, B. C., awarded $1,000,000 5½% 20-year installment refunding debentures to A. E. Ames & Co., Wood, Gundy & Co., and the Dominion Securities Corp., Ltd., at 97.13, and Three Rivers, Que., issued $850,000 5½% bonds to Hanson Bros., R. A. Daley & Co., Canadian & Foreign Securities Corp., and A. E. Ames & Co. of Toronto at 97.1496.

A comparion is given in the table below of all the various forms of securities placed in August in the last five years:

	1922.	1921.	1920.	1919.	1918.
	$	$	$	$	$
Permanent loans (U.S.)	65,911,016	94,638,755	59,684,048	59,188,857	38,538,221
*Temporary loans (U.S.)	23,321,000	43,309,000	33,100,000	23,275,611	21,830,000
Canadian loans (perm't)	5,917,416	9,091,473	15,143,469	5,001,249	2,797,477
Bonds of U. S. Poss'ns.	84,000	10,592,000	10,015,000	None	None
Gen. fund bds. (N.Y.C.)	18,000,000	5,000,000	None	None	None
Total	113,233,432	162,631,228	117,942,507	87,465,717	6,165,698

* Including temporary securities issued by New York City, $11,600,000 in August 1922, $38,450,000 in August 1921, $30,835,000 in August 1920, $20,305,000 in August 1919, and $14,355,000 in 1918.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1922 were 502 and 641, respectively. This contrasts with 568 and 814 for July 1922 and with 354 and 451 for August 1921.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the Eight Mos.		Month of August.	For the Eight Mos.
1922	$65,9 1,016	$81),188,774	1906	$16,391,587	$144,171,927
1921	94,638,755	665,858,366	1905	8,595,171	131,196,527
1920	59,684,048	439,355,455	1904	16,124,577	187,22 ,986
1919	59,188,857	448,830,120	1903	7,737,240	102,983,914
1918	38,538,221	213,447,413	1902	8,009,256	108,499,201
1917	32,496,308	346,903,907	1901	15,430,390	84,915,945
1916	25,137,902	346,213,922	1900	7,112,834	93,160,542
1915	22,970,844	379,789,324	1899	5,865,510	87,824,844
1914	10,332,193	394,666,343	1898	25,029,784	76,976,894
1913	19,8 2,191	262,178,745	1897	6,449,536	97,114,772
1912	15,674,855	292,443,278	1896	4,045,500	52,535,959
1911	22,522,613	288,016,280	1895	8,464,431	80,830,704
1910	14,878,122	213,557,021	1894	7,525,260	82,205,489
1909	22,141,716	249,387,680	1893	2,734,714	37,089,429
1908	18,518,046	208,709,303	1892	4,108,491	57,340,882
1907	20,075,541	151,775,887			

In the following table we give a list of August 1922 loans in the amount of $92,958,989 issued by 502 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where the accounts of the sale are given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1007	Ada Co. Dr. D. No. 2, Ida	6½	----------	$65,000	101.35	----
1119	Aiken County, So. Caro	6	1932	150,000	100.186	5.98
1233	Alabama S. D., Calif	5	----------	10,000	100	5.00
890	Albemarle, No. Caro	5¾	1925-1962	100,000	101.08	5.67
890	Albemarle, No. Caro	6	1925-1942	50,000	102.55	5.73
1119	Albuquerque, N. Mex	5¼	d1932-1942	315,000	103.65	----
1119	Albuquerque, N. Mex	6	d1932-1942	25,000		
1120	Alexandria, La	5	1923-1952	360,000	102.01	4.82
1007	Alhambra City H. S. D., Calif	5	1923-1947	350,000	104.071	4.58
1007	Alhambra City S.D., Calif	5	1923-1947	125,000	104.072	4.58
782	Allegheny County, Pa		----------	1,200,000	------	----
782	Annapolis, Md	4½	1925-1942	72,000	101.89	4.29
1120	Anne Arundel Co., Md	4½	1927-1972	50,000	101.68	4.39
783	Arlington S. D., Ohio	5½	1923-1946	120,000	102.55	5.22
1233	Arnold Park, Ia		----------	54,000	------	----
1233	Ashville, Pa	5	1924-1945	11,000	100.875	4.90
1120	Ashland, Ky	4¾	Serially	250,000	100	4.75
1007	Atlanta, Ga	5	Serially	80,000	102.83	----
783	Atlantic County, N. J	5	1923-1937	458,000	103.009	4.54
783	Atlantic County, N. J	5	1924-1937	428,000	103.24	4.534
783	Atlantic County, N. J	5	1923-1927	72,000	100.864	4.69
1007	Avoca S. D. No. 2, N. Y	4¾	1924-1958	35,000	100.92	4.67
1007	Baca Co. S. D. 61, Colo	6	d1937-1952	4,500	------	----
891	Bad Axe, Mich	5	1952	30,000	104.606	4.71
783	Bailey County Road Dist. No. 1, Tex		----------	30,000	------	----
783	Bangor, Me	4	1927-1932	40,000	99.21	----
891	Barberton, Ohio	6	1923-1924	1,270	101.379	----
891	Barberton, Ohio	6	----------	5,200		
1233	Barry County, Mich		1923-1929	42,000	102.38	----
1233	Bartholomew County, Ind	4½	1923-1932	15,600	100	4.50
1007	Batavia U. F. S. D., No. 2, N. Y.	4½	1923-1952	450,000	102.18	4.29
1007	Bay City, Mich	5½	1924-1951	1,000,000	105.033	5.08
1007	Bay County, Mich	5¼	1923-1932	60,150	100.57	----
783	Bear Lake County, Ida	5¼	----------	55,000	101.07	----
1007	Beaver Boro. S. D., Pa	4½	1923-1934	37,000	100.07	4.49
783	Belleville S. D., N. J	5	1923-1952	88,000	103.696	4.66
671	Bellevue, Pa	4½	'27,'32,'37,'42	20,000	102.52	4.235
1233	Bellewood, Ill		----------	60,000	------	----
1008	Benton Co. S.D. 13, Wash	5¼	1932-1941	10,000	100	5.25
891	Bernards Twp. S.D., N.J	5	1924-1936	47,000	102.234	4.69
1233	Big Bend S. D. No. 7, No. Dak	4	*1942	5,000	100	4.00
783	Bigler Twp. S. D., Pa	5	----------	45,000	100	5.00
1120	Birmingham, Ala	5½	1924-1932	150,000	103.31	----
1120	Black Hawk County, Ia	5	1925-1930 / d1927	400,000	------	----
1120	Bladen County, No. Caro	5½	1924-1956	185,000	104.41	----
672	Bloomfield I. S. D., Iowa	5	1924-1942	135,000	102.26	----
1008	Bloomington School City, Ind	5	1925-1938	200,000	103.14	----
1120	Boise, Ida	5¾	----------	36,000	------	----
783	Bolivar, N. Y	5	----------	1,800	100.55	----
783	Bonner County, Ida		----------	10,000	100.25	----
1233	Boulder, Colo	4½	d1932-1937	100,000	100.061	----
783	Box Elder Irr. D., Mont	6	Yearly	65,000	90	----
891	Bowie County, Tex	5½	1923-1951	65,000	103.84	----
891	Braddock Twp. S. D., Pa	4½	----------	44,000	------	----
1008	Bradshaw S. D., Neb	5	1923-1936	40,000	------	----
1008	Brady Ind. S. D., Tex	5½	d1932-1962	40,000	100.25	----
1008	Brazoria Co. R.D. 20, Tex	5½	1923-1942	140,000	100	5.50
891	Breckenridge, Colo	6	d10-15 yrs.	17,000	------	----
783	Brent & Prowers Cos. Consol. S. D. 13, Colo	5	----------	10,000	------	----
1008	Brevard County, Fla	6	----------	200,000	95.10	----
783	Brighton Twp. S. D. No. 31, Minn	6	----------	7,500	103.13	5.58
1120	Brentwood-Deer Valley S. D., Calif		----------	40,000	108.582	----
1120	Bristol, Tenn. (3 issues)		----------	95,000	101.26	----
891	Brockton, Mass	4	1923-1927	4,500	100.053	3.99
891	Brockton, Mass. (3 issues)	4	1923-1932	46,500		
891	Brockhaven Union Free S. D. No. 20, N. Y	5	1923-1954	32,500	100.23	4.98
1120	Caledonia S. D., No. Dak	5½	----------	15,000	------	----
1120	Callaway, Minn	6	----------	15,000	101.50	----
1008	Cambridge, Ohio	5½	1933	6,387	100	5.50
1008	Camden County, N. J	4½	1923-1947	74,000	101.501	4.35
1008	Camden County, N. J	4½	1923-1942	35,000	100.952	4.37
783	Camp Hill, Pa	4½	1932,'37,'42	30,000	101.50	----
1008	Canton, N. Y	5	1924-1931	7,798	------	----
1234	Carlton, Minn	5½	----------	15,000	102.66	----
891	Carrol Twp., Ohio	5½	1923-1932	30,700	100.097	5.48
1120	Cave Spgs. Cons. S.D., Ga	5	1927-1951	60,000	98.11	5.16
892	Cedar Co. S. D. 54, Neb	5	Serially	52,000	101.004	----
1234	Cedar Rapids, Iowa	4¾	1923-1942	100,000	103.60	4.30
1120	Centerburg, Ohio	5½	1923-1931	44,100	101.17	4.23
892	Central Un. H.S.D., Calif	5	Serially	150,000	104.20	----
1008	Charleroi S. D., Pa	4½	1952	150,000	102.666	----
1120	Charleston, So. Caro	6	1924-1933	193,000	105.68	4.90
1234	Chatham, Va	6	d1937-1952	12,000	100.41	----
1008	Cheektawaga Com. S. D. No. 5, N. Y	5¾	1924-1941	26,000	101	----
892	Chester, Pa	4½	----------	225,000	103.59	4.21
1120	Cherryville, No. Caro	6	1925-1961	50,000	106	5.53
784	Cimarron, N. Mex	6	d1932-1942	75,000	102.58	----
784	Clackamas County, Ore	5	1928	13,500	101.81	4.78
784	Clackamas County, Ore	5	1931-1935	140,450		
1008	Clarke Co., Ga. (2 issues)	5	Serially	200,000	y104.773	----
892	Clarkstown Un. Fr. S. D. No. 7, N. Y	5	----------	15,000	------	----
784	Clarksville, Tex. (2 issues)		----------	42,000	100.43	----
1008	Cleveland Heights, Ohio	5½	1923-1931	38,500	102.17	5.00
1008	Clinton Twp. U. S. D. No. 1, Mich		1926-1952	670,000	------	----
784	Clover, Minn	6	1937	16,500	100	6.00
1121	Clymer Sch. Dist., Pa	5	1942	50,000	105.202	4.60
892	Coffee County, Tenn		----------	300,000	y100	----
784	Colfax County Sch. Dist. No. 25, N. Mex	6	d1932-1952	15,000	99	----
892	Columbiana Village Sch. District, Ohio	5	----------	125,000	------	----
892	Columbus, Neb		----------	30,000	100.06	----
1121	Concord, No. Caro	5	1925-1944	225,000	100	5.00
1121	Conejos & Alamosa Cos. Jt. S. D. No. 17, Colo	6	d1932-1937	2,000	------	----
1008	Cottonwood Co., Minn	4½	1928-1942	46,400	100.43	----
1008	Covington, La	5½	1923-1957	130,000	------	----
784	Crawford County, Pa	4¼	1927-1947	500,000	101.031	4.16
892	Crawford Town Un. Fr. S. D. No. 3, N. Y	5	1924-1943	45,000	102.84	4.70
1121	Crystal Falls, Mich	5	1923-1929	15,000	100y	r----
1008	Cut Bank, Mont. (2 iss.)		d1935-1940	58,000	100	----
784	Cuyahoga County, Ohio	5	1924-1939	128,000	102.11	4.72
1234	Daggett County, Utah	6	1942	10,000	------	----
892	Dallas, Tex. (3 issues)	5	1923-1962	800,000	105.57	4.57
784	Dayton Sch. Dist., Ohio	5	----------	900,000	104.28	4.52
784	Dearborn County, Ind	5	1923-1937	25,200	102.399	4.64
1121	Decatur County, Ind	5	1923-1932	10,000	101.265	4.74
1234	Deer Valley S. D., Calif	6	1923-1942	40,000	108.58	4.88
1008	Delaware Co., Ind. (3 iss.)	5	1923-1932	197,000	100.60	4.87
1008	Delaware Co., Ind. (5 iss.)	5	1923-1932	40,800	101.12	4.77
1009	Del Monte S. D., Calif	5	1923-1932	10,000	100.18	4.96
1009	Delta Co. Levee Dist. No. 8, Texas		----------	77,500	90	----

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1121	Del Norte, Colo	5¼	1937-1949	12,000	------	r----
1009	Depew, N. Y. (2 issues)	4¼	1923-1942	20,000	101.06	4.62
892	Dobbs Ferry, N. Y.	5	1923-1927	9,500	101.35	4.72
892	Dobbs Ferry, N. Y.	5	1926-1935	10,000		
1009	Dodge Co. S. D. No. 61, Neb	5½	d1927-1937	3,000	99.16	----
893	Douglas & Sarpy Cos. D. No. Fractional 3, Neb.	5½	1923-1932	5,000	------	----
1009	Dover, Ohio	6	1925-1932	10,000	104	5.27
1234	Dubuque, Iowa	5	Serially	75 000	------	----
893	Duluth, Minn	5	----------	150,000	------	----
1121	Duluth, Minn	----	----------	2,000,000	------	----
1009	East Aurora, N. Y.	4½	1924-1943	77,000	100.44	4.45
893	East Cleveland, Ohio	5	1923-1931	12,000	100.05	4.99
1121	East Durham Sch. Dist., No. Caro	5½	1924-1943	40,000	101.32	5.32
1234	East Spencer No. Caro.	6	1925-1939	15,000	100.60	5.90
1121	East Taylor Twp., Pa.	5	1925-1943	36,000	------	----
1009	Eaton, Ohio	5½	1924-1935	6,000	102.41	5.10
784	Ecorse, Mich. (3 issues)	5	1952	190,000	------	----
784	Edwards County, Ill	----	----------	14,500	------	----
893	Egg Harbor City, N. J.	5	1924-1952	91,500	102.89	4.75
785	Egg Harbor Twp. Sch. District, N. J	6	1923-1940	38,000	102.607	5.66
674	Elba S. D. No. 7, N. Y.	6	----------	6,500	101.125	----
1234	Elkhart Co., Ind. (5 iss.)	4½	semi-ann.	248,000	100.05	----
1121	Ellerbe High Sch. Dist., No. Caro	6	1923-1952	15,000	104.05	5.61
1009	Elmira, N. Y.	4¼	1942-1950	550,000	103.069	4.05
893	El Mondeno S. D., Calif.	5	1924-1943	55,000	------	----
1009	Erie, Pa	4¼	1924-1950	55,000	100.588	4.19
893	Eugene, Ore	5¼	----------	29,953	100.06	----
1009	Evansville Sch. City, Ind.	4½	1925-1942	360,000	100.69	4.42
1121	Exeter, Pa	5	1927-1942	35,000	------	----
785	Fairfield, N. Y.	5	----------	6,400	100	5.00
893	Fairmead S. D., Calif.	6	1923-1938	160,000	100.678	----
1121	Fairport, N. Y.	4.44	1923-1934	12,000	100	4.44
1234	Faith I. S. D. No. 8, So. Dak	6	1933-1942	29,500	-----r	----
1121	Falls City, Nebr	6	----------	8,000	104.625	----
1009	Falmouth, Mass. (2 iss.)	4¼	1923-1927	30,000	100.861	4.03
1009	Falmouth, Mass	4¼	1923-1936	18,000		
1009	Farrell S. D., Pa	4½	1924-1951	100,000	100.78	4.43
893	Fergus Falls, Minn	4¾	'32-'37&'42	30,000	100.61	4.75
1121	Fergus Co., Mont	5½	1933-1942	350,000	100	5.50
1009	Flint, Mich	4½	1947	25,000	102.88	4.32
893	Floydada, Tex	6	Serially	12,500	90	----
1235	Floyd County, Ind	4¼	----------	27,400	100.53	----
1121	Floyd Co., Ind	4¼	1923-1942	74,000	100.006	4.75
893	Floyd Co., Iowa	5	1928	30,000	100.05	4.99
893	Floyd Co., Iowa (4 iss.)	5¼	1926-1932	90,700	v100	----
674	Forest City, No. Caro. (2 issues)	6	1925-1952	65,000	102.15	5.80
785	Fort Lupton, Colo	5¼	d10-15 yrs.	5,000	100	5.25
1235	Foxholm Spec. S. D. No. 155, No. Dak	4	*1940	26,000	100	4.00
785	Franklin Co., Ind	4½	1923-1932	16,320	100	4.50
893	Franklin Co., Ohio	5	1925-1932	271,000	101.108	4.79
1235	Franklin County, Ohio	5	1925-1932	59,000	101.39	4.73
1010	Fredericktown, Ohio	5½	1923-1931	40,900	101.05	5.27
674	Fredonia, N. Y.	4¼	1923-1932	42,000	100.59	4.625
1235	Freedom Bor. S. D., Pa.	4½	1924-1948	25,000	101.847	4.35
785	Fremont, Neb	5	d1932-1942	15,000	------	----
1121	Fulton Spec. Rd. Dist., Mo	5	1928-1937	50,000	101.33	----
1121	Furnas Co. S. D. No. 18, Nebr	--	d 10-30 yrs.	60,000	100.43	----
1121	Galax, Va. (2 issues)	6	1952	100,000	101	5.86
1010	Garfield Co. S. D. No. 10, Colo	6	d1937-1952	10,000	------	----
1121	Geauga Co., Ohio	6	1924-1931	33,750	102.93	5.37
1235	Genoa, Ohio	5½	1923-1931	15,000	100.61	----
1121	Gibson Co., Ind. (3 iss.)	4½	1923-1932	64,000	100	4.50
1121	Gibsonville, No. Caro. (2 issues)	5¼	1924-1963	80,000	102.11	5.58
1010	Girard Twp., Pa.	5	1927-1942	16,000	100	5.00
785	Glendale, Ohio	5	1923-1946	35,000	101.288	4.87
1121	Glendale, Calif.	6	1923-1933	50,000	100.034	5.99
894	Glendive, Mont.	6	----------	60,000	101.33	----
1122	Grand Island, Nebr.	6	----------	30,000	100.16	----
1122	Grand Island, Nebr.	5	d 5-20 yrs.	15,000	100.18	----
1010	Grand River Dr. Dist. No. 1, Mo	5¼	1927-1941	225,000	------	----
785	Grant Co., Minn	5	1942	7,500	99.07	5.02
1235	Grant Co. Union H. S. D. No. 2, Ore	6	----------	4,000	------	----
894	Greene Co., Ind.	5	1923-1932	12,000	100.625	4.87
894	Greene Co., Ind.	5	1923-1932	5,500	100.618	4.875
785	Greenburgh, N. Y.	4.30	1927-1955	145,000	100.16	4.29
1235	Greenfield, Ohio	5½	1923-1930	8,000	101.55	5.11
892	Greenfield Twp. S. D. No. 2, Mich	--	1952	60,000	111.07	4.34
1010	Greensburg, Ind.	4½	1923-1933	9,000	------	----
892	Green Springs S. D., Fla.	6	1952	8,000	100.12	5.99
785	Guilford Co., No. Caro.	5	1927-1951	1,000,000	100.787	4.93
1122	Gunnison Cons. S. D., Miss	6	1925-1942	24,000	------	----
785	Hagerstown, Md	5	1960-1974	300,000	107.20	4.62
1010	Hamilton Co. S. D. No. 46, Nebr	5½	1942	12,000	100	5.50
1122	Hamlet, No. Caro.	5½	1924-1943	200,000	101.38	5.35
1235	Hamilton County, Ind	----	----------	62,500	100.05	----
235	Hamilton Sc. Twp., Ind.	5	Semi-ann.	15,000	102.25	----
785	Hammond, Ind	--	1923-1932	25,000	101.10	4.76
894	Hancock Co., Iowa	5	1926-1932	500,000	------	----
1010	Hancock S. D. No. 18, N. Y	5	Yearly	15,000	------	----
674	Harwinton, Conn.	4½	1923-1954	64,000	101.074	4.40
1235	Hayden Lake I. D., Ida.	7	1933-1942	100 000	------	----
1010	Haythorn S. D., Va.	6	d1927-1947	25,000	103.64	----
1010	Haywood S. D., Wisc.	5¼	1928-1937	60,000	103.58	4.85
1010	Hempstead Com. S. D. No. 3, N. Y.	5	1940	42,000	104.31	----
1122	Henderson, No. Caro.	5	1923-1942	200,000	100	5.00
1122	Hillsdale Co., Mich.	5	1924-1927	46,000	100.38	4.82
785	Hohokus Twp. S. D., N. J.	5	1924-1937	40,000	102.375	4.625
894	Holyoke, Colo	5½	Serially	8,000	100r	5.50
894	Holyoke, Mass	4¼	1923-1934	24,000	101.407	3.99
1122	Hordville, Nebr	--	----------	11,900	------	----
1235	Hoople Con. S. D. No. 42, No. Dak	4	*1940	18,000	100	4.00
785	Howard Co. S. D. No. 122, Nebr	6	1924-1943	27,500	------	----
1010	Howard Co. S. D., Nebr.	6	d1927-1932	3,000	101.83	----
1122	Houston, Tex. (4 issues)	5	1923-1947	950,000	103.07	4.66
785	Hudson Co., N. J.	4½	1923-1952	592,000	101.37	4.377
785	Hudson Co., N. J.	4½	1923-1971	488,000	102.48	4.33
785	Hudson Co., N. J.	4½	1923-1937	474,000	100.38	4.45
894	Huntington Co., Ind. (2 issues)	5	1923-1932	20,140	100.68	4.86
894	Hudson, N. Y.	4½	1930-1934	125,000	102.05	4.25
894	Hull Ind. S. D., Tex.	6	----------	100,000	105.05	----
1122	Huntington Sch. Twp., Ind	5	1923-1933	75,000	101.40	4.71
894	Imperial Co., Calif.	5½	1923-1962	300,000	101	5.42
786	Imperial Irr. Dist., Calif.	6	----------	1,000,000	94	----
1010	Ingram, Pa	4½	a1950	20,000	103.56	4.28
1010	Ironton, Ohio	5½	1923-1932	63,000	102.03	5.05
1122	Jackson Co., Ind	4½	1923-1932	17,500	100	4.50
1010	Jackson Co., Mich.	5	1934-1936	63,000	------	----
1011	Jackson Co., Minn	4¾	1928-1942	20,000	100.76	----
1122	Jackson Twp., Ohio (6 is.)	6	1923-1931	34,500	100	6.00
895	Jasper, Ind	5	1923-1932	3,500	101.188	4.75
1122	Jasper Co., Ind	5	1923-1932	10,000	101.22	4.75
1122	Jefferson Co., Pa.	4½	1927-1941	300,000	103.652	4.11
895	Jennings Co., Ind	5	1923-1932	8,300	100.64	4.87
895	Jerome, Ida	5¼	1933-1942	36,000	100.015	5.74
895	Johnson City, N. Y.	3¾	1923-1932	44,000	------	----
786	Johnson Co. S. D. No. 1, Wyo	6	d 15-25 yrs.	6,500	------	----
895	Kadoka, So. Dak.	6¼	1942	45,000	------	----
1236	Kalamazoo Co., Mich.	5½	----------	38,600	100.04	----
1011	Kanabec County, Minn.	4½	Serially	63,937	101.07	----
786	Kansas City S. D., Kan.	4½	Yearly	300,000	100	4.50
786	Kerens Ind. S. D., Tex.	--	----------	35,000	101.42	----
1236	KeystoneS. D. No. 7, No. D.	4	*1940	45,000	100	4.00
895	KingCo. S. D. No. 66, Wash.	5½	----------	3,000	100	5.50
895	Koochiching Co. S. D. No. 1, Minn	6	1927-1942	60,000	100.16	5.98
895	Ladysmith, Wis.	--	----------	35,000	105.65	----
895	Lafayette Twp., Ind.	5	1923-1927	3,500	100.569	4.81
1122	Lake Chelan Reclamation District, Wash	6	1932-1941	20,000	91	6.85
1122	Lake City, Mich	5	----------	20,000	------	----
1011	La Junta, Colo	5	----------	30,000	104.17r	----
1236	Lake S. D. No. 5, No. Dak	4	*1942	11,000	100	4.00
1011	Lakewood, N. Y.	5	1924-1927	4,000	100.275	4.91
1011	Lamar Co. Levee Dist. No. 1, Tex	--	----------	354,000	90	----
786	Lancaster S. D., So. Caro.	6	1946	85,000	101.87	5.88
786	Lancaster S. D., So. Caro.	6	1941	75,000		
1122	Lancaster, Tex	--	----------	15,000	101.67	----
1122	Lancaster County, Neb.	5½	1924-1931	120,000	101.33	5.25
786	La Porte Co., Ind. (2 iss.)	5	1923-1932	68,600	100.98	4.80
895	La Porte County, Ind.	5	1923-1932	4,800	100.52	4.89
895	La Porte County, Ind.	5	1923-1932	4,600	100.54	4.89
1122	Laurel S. D., Neb.	--	----------	52,000	101	----
1122	Le Sueur County, Minn.	--	----------	75,000	------	----
895	Lewis County, Idaho	--	----------	50,000	100.098	----
895	Lewis Sch. Twp., Ind.	5	1923-1931	4,500	100	5.00
1011	Lincoln, Neb	6	1923-1927	12,200	100	6.00
1236	LincolnCo. S. D. No. 6, Wyo.	6	1927-1946	20,000	102.87	----
1122	LincolnCo. S. D. No. 9, Colo.	6	d10-20 years	1,500	------	----
786	Lincoln Co. S. D. No. 58, Wash	5½	----------	42,000	------	----
1123	Linton Special Sch. Dist. No. 36, No. Dak.	5	1942	20,000	92	----
1123	Litchfield, Ill	5	1933-1942	60,000	103.25	----
1237	Little Rock, Ark.	5½	1923-1931	17,500	------	----
895	Little Rock and Hot Springs High Dist., Ark.	5½	----------	400,000	100.15	----
895	Logan City S. D., Ind.	5	1923-1942	130,000	100.63	4.92
786	Logan Twp. S. D., Pa.	4½	d1942-1952	120,000	104.03	----
786	Los Angeles Co. Road Dist. No. 198, Calif.	6	----------	71,315	------	----
895	Lost Lake Dr. Dist., Miss.	6	----------	50,000	101	----
1011	Lyford Ind. S. D., Tex.	6	----------	35,000	105	----
786	Lynbrook, N. Y.	4½	1923-1942	150,000	100.91	4.385
895	McComb Centralized Sch. Dist., Ohio	5½	1923-1946	325,000	102.769	5.20
786	McDowell Co., W. Va.	5½	1923-1952	150,000	101	5.40
1011	Mahoning Co., O. (2 iss.)	5½	1924-1932	152,000	103.25	----
786	Malden, Mass.	4¼	Yearly	388,500	100.629	----
895	Manawa, Wis.	--	----------	6,000	------	----
1123	Manchester, Conn.	4½	1924-1932	90,000	101.99	4.12
1123	Manford S. D. No. 3, Okla.	7	----------	38,000	104	----
786	Mansfield, O.	6	1923-1932	10,000	104.128	5.13
895	Mansfield S. D., Mo.	--	----------	11,000	103.56	----
895	Maquoketa Ind. S. D., Ia.	4¾	----------	200,000	101.85	----
1123	Maricopa Co. S. D. No. 79, Ariz	6	----------	6,000	------	----
1123	Marion, O.	5½	1923-1931	139,756	v100	----
1123	Marion, O.	5	1923-1947	150,000		
1237	Marshfield, Ore.	--	----------	4,372	101.08	----
895	Martin Co. Common S. D. No. 68, Minn.	5¼	----------	35,000	103.21	----
895	Martins Ferry S. D., O.	5	1924-1946	250,000	100.84	4.90
895	Maryland (State of)	4½	1925-1937	500,000		
895	Maryland (State of)	4½	1925-1937	250,000	102.10	4.23
895	Maryland (State of)	4½	1925-1937	150,000		
787	Massena, N. Y.	4½	1923-1950	48,500	------	----
1011	Mayes Co. S. D. No. 25, Okla	6	----------	8,240	100	6.00
786	Medford, Mass.	4¼	1923-1941	375,000	102.429	3.965
1237	Medina County, Ohio.	5½	1923-1931	52,600	101.79	5.05
896	Medina County, Ohio.	5½	1923-1931	13,600	101.77	5.13
786	Melrose, Mass. (4 issues)	4¼	1923-1932	40,000	100.705	4.09
1011	Mercer Co., O. (3 issues)	5½	1923-1931	84,000	102.13	4.98
1011	Mercer County, O.	5½	1923-1926	8,000		
1011	Methuen, Mass.	4¼	1923-1927	10,000	100.21	4.17
1123	Middletown, N. Y.	4½	1937-1941	25,000	104.854	4.10
1123	Middleville, N. Y.	5	1923-1942	10,000	101.50	4.80
676	Mildousan Graded Sch. Dist., No. Caro.	6	1925-1952	15,000	102.25	5.79
1123	Milford Vill. S. D., Ohio.	5	1923-1936	14,000	100.42	4.93
787	Minneapolis, Minn.	4½	Yearly	108,863	100.28	----
896	Minneapolis, Minn.	4½	1923-1952	1,120,000	102.271	4.30
787	Mississippi (State of)	4½	1924-1947	711,000	100	4.50
896	Mississippi (State of)	4¾	1924	1,500,000	------	----
1123	Monroe, La.	5¼	1923-1942	237,000	------	----
1012	Monroe, La.	5¼	1942	163,000	------r	----
1237	Monroe Co., Mich.	5½	----------	77,000	100.818	----
896	Monterey Union High S. D., Calif.	5	1923-1942	100,000	102.653	----
1123	Montgomery Co., N. Y.	5	1930-1939	30,000	100.58	----
896	Monticello, N. Y. (3 iss.)	4½	1927-1946	21,000	100.09	4.49
787	Morrill Co. S. D. No. 21, Neb	5½	d15-25 yrs.	150,000	101	----
676	Mount Kisco, N. Y.	4½	1926-1941	32,000	100.599	4.43
787	Mt. Lebanon Twp., Pa.	4½	----------	30,000	101.765	4.35
1237	Muleshoe I. S. D., Texas	----	----------	16,000	------	----
1237	Muskegon, Mich.	4½	1923-1932	105.000	v100	----
1124	Nashua, N. H. (2 issues)	4¼	1923-1937	132,000	100.598	4.44
1012	Nashville, Tenn.	5	1923-1952	50.000	104.073	4.64
1237	Nauvoo Twp. High S. D. No. 301, Mich.	6	----------	20.000	106.35	----
787	Nazareth Sch. Dist., Pa.	4½	d1932-1952	115,000	101.09	----
1012	NebraskaCity, Neb. (2iss.)	7	1923-1932	95.000	------	----
1124	New Brighton S. D., Pa.	4½	1946-1951	50,000	103.318	4.29
787	Newcastle, Ind.	5	1923-1926	48,000	100.53r	4.75
1237	New England Spec. S. D. No. 9, No. Dak.	4	*1940	5,000	100	4.00
1124	Niobara Co. S. D. 4, Wyo.	6	----------	2,500	100	6.00
896	North Branch, Mich.	5½	----------	30.000	103.62	----
1124	North Carolina (State of)	4½	1927-1946	2,300,000	100.20	----
1124	North Carolina (State of)	4	----------	r5,000,000	100	----
1238	North Dakota (State of), (5 issues)	4	----------	14.500	100	4.00
1012	North Hempstead, N. Y.	4½	1923-1942	23,000	100.113	4.49
787	North Manchester, Ind.	5	1923-1937	15,000	102.04	4.67
787	Northwood, Iowa	--	----------	150.000	100	----
1238	Norwood, N. Y.	5	1924-1929	3,000	101	4.75
896	Oakdale, Pa.	5	1925-1935	10,000	101.825	4.74
1012	Oak Harbor, O. (3 iss.)	5½	1923-1932	27.500	------	----
1012	Oakley S. D., So. Caro.	6	d1932-1944	15.000	100	6.00
1238	Ogema, Minn.	6	1930-1942	13.000	101.50	5.85
787	Oil City, Pa.	4½	1927-1952	200,000	103.453	----
896	Olathe, Colo.	5½	Serially	58,000	100.34r	----
896	Omaha, Neb. (2 issues)	4½	1942	630.000	101.29	4.40
1012	Oneida, N. Y.	4¼	----------	40,000	100.896	----
677	Orange County, N. Y.	4½	1932-1951	200,000	104.91	4.13
1124	Oregon (State of)	4½	1927-1947	1,500,000	102.31	4.29
787	Orrville, Ohio	5½	1923-1932	11.000	101.45	5.19
897	OverpeckTwp. S. D., N. J.	5	1924-1943	253,000	103.03	4.66
897	OverpeckTwp. S. D., N. J.	5	1924-1953	50,000	103.067	4.72
897	OverpeckTwp. S. D., N. J.	5	1924-1948	25,000	103.03	4.70
897	Oxnard, Calif.	5	1923-1952	75,000	104.113	----
1238	Owen County, Ind.	5	1923-1932	13,200	100	5.00
1124	Owen Sch. Twp., Ind.	6	1924-1933	5,000	104.05	5.19

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1012	Ozark Trail Road Impt. Dist., Ark	6	1942	250,000	97.50	----
788	Paradise Valley Irrig. Dist., Mont	6	1927-1946	120,000	------	----
1124	Park Co. S. D. 41, Mont	5½	---------	6,500	100	5.50
1238	Parkrose Water D., Ore		---------	50,000	------	----
1124	Patterson, N. Y	4½	1923-1929	3,500	100	4.50
1124	Peabody, Mass	4	1923-1942	60,000	100.66	3.92
788	Penn Sch. Twp., Ind	5	1923-1932	19,000	100.55	4.88
897	Perry County, Ind	5	1923-1942	36,400	103.05	4.63
788	Peru, Neb	7	Optional	19,066	98.75	----
788	Peru School City, Ind	4½	1923-1926	92,000	------	----
1013	Plain Sch. Twp., Ind	4½	1923-1937	33,000	------	----
1238	Plankinton, So. Dak	5½	1942	16,000	99.37	5.55
1013	Platte Co. S. D. 12, Wyo	6	*d*1937-1947	15,000	105	----
1013	Point Pleasant Beach Sch. Dist., N. J	5	1923-1951	145,000	100.65	4.94
897	Poland Village S. D., O	6	1924-1929	2,800	100	6.00
1013	Porter County, Ind	5	1923-1932	26,000	101.115	4.77
1013	Porter County, Ind	5	1923-1932	17,500	101.117	4.77
1013	Porter County, Ind	5	1923-1932	24,000	101.112	4.77
897	Portland, Ore	4	---------	300,000	100	4.00
1013	Port Jervis, N. Y	5	1923-1937	30,000	100.926	4.66
1013	Port Tampa, Fla	6	1942	25,000	100	6.00
788	Potsdam, N. Y	5	1925-1944	160,000	105.146	4.46
424	Portland, Ore	4½	1925-1952	320,000	102.21	4.32
1013	Powder River Co., Mont		1942	30,000	----	------
1125	Pueblo Co. S. D. 12, Colo		---------	10,000	------	----
897	Pulaski County, Ind	6	1923-1931	9,458	100	6.00
1125	Quincy, Fla		Serially	40,000	100.13	----
1125	Quincy, Mass	4	1923-1942	151,000	100.409	----
897	Randolph County, Ind	5	1923-1942	39,000	100.825	4.90
897	Randolph County, Ind	5	1923-1932	11,300	101.58	4.67
897	Randolph County, Ind	5	1923-1932	8,600	101.08	4.78
897	Randolph County, Ind	5	1923-1932	18,800	100.81	4.83
897	Randolph County, Ind	5	1923-1932	13,500	101.09	4.77
897	Randolph County, Ind	5	1923-1932	12,100	101.09	4.77
897	Ravenna, Neb		---------	262,000	100.87	----
1239	Reeder Spec. S. D. No. 3, No. Dak	4	*1940	55,000	100	4.00
897	Redding Sch. Dist., Calif	5½	Yearly	110,000	107.85	----
1239	Red River, Atchafalaya & Bayou Levee D., La		---------	400,000	100.56	----
788	Reedley, Calif	7	---------	219,405	------	----
1013	Richland Sch. Twp., Ind	5	1923-1937	20,000	102.90	4.60
788	Richland Twp. S. D., Pa	5	---------	80,000	100.50	----
1013	Richmond, Va		---------	75,000	93	----
897	Richmond Co., No. Caro	5	1923-1952	75,000	100.138	4.99
677	Richmondville, N. Y		---------	2,000	100	----
1125	Riverhead Un. Fr. S. D. No. 5, N. Y		1923-1952	250,000	------	----
788	Riverside, N. Y		---------	12,000	103.50	----
788	Rock Hall, Md	5	Yearly	13,000	100	5.00
1013	Rome, N. Y	6	1923-1926	50,868	100.10	5.95
788	Roosevelt Electrical Dist., Ariz	6	---------	75,000	101	----
788	Rosebud County, Mont	5¾	---------	100,000	------	----
898	Ross Twp. S. D., Pa	4½	1927-1952	70,000	------	----
1125	Routt Co. Sch. Dist. No. 28, Colo	6	*d*10-20 years	1,000	------	----
788	Roxbury Twp. S. D., N. J	5	1923-1940	18,000	101.007	4.87
1239	Rural S. D. No. 6, No. Dak	4	*1940	25,000	100	4.00
1013	Russell County, Va	5½	---------	20,000	102.63	----
1125	Sacramento City H. S. D., Calif	5	1926-1961	750,000	106.87	4.49
1013	St. Charles S. D., Mo	4¾	1925-1942	224,000	101.75	----
1125	St. Lucie Co. Spec. Rd. & Bdge. D. No. 2, Fla	6	1923-1942	50,000	103.30	5.59
1125	Safety Harbor, Fla. (2 iss.)	6	---------	35,000	*y*91.76	----
1125	Safety Harbor, Fla		---------	10,000	100	----
788	Salem, Mass	4	1923-1942	150,000		
788	Salem, Mass	4¼	1923-1932	80,000	*y*100.82	----
788	Salem, Mass	4¼	1923-1931	18,000		
788	Salem, Mass	4¼	1923-1927	17,500		
1125	Saginaw Co., Mich. (3 iss.)	5½	1923-1929	94,450	100.86	----
1013	Sanilac County, Mich	6	1924-1932	28,000	103.107	----
788	San Marino, Calif	5	Yearly	45,000	103.63	----
898	San Pablo S. D., Calif	6	1923-1932	10,000	104.67	4.99
1013	Santa Anna, Tex	6	1-25-yr. ser.	*d*15 25,000	------	----
1013	Santa Barbara, Calif	5	1923-1959	200,000	105.912	4.48
1013	Saunders Co. S. D. No. 104, Neb	5	1942	60,000	101.375	4.89
1125	Schenectady, N. Y	4¼	1923-1942	340,000		
1125	Schenectady, N. Y	4¼	1923-1934	60,000	101.073	4.10
1125	Schenectady, N. Y	4¼	1923-1935	26,000		
788	Scotia, N. Y	5	1923-1932	12,000	100	5.00
1013	Sebewaing, Mich	5½	1923-1929	7,000	100.97	----
1239	Seneca Falls, N. Y	4¾	---------	6,000	100	4.75
678	Seneca Falls, N. Y	4½	1926-1936	43,000	100.565	4.44
678	Seneca Falls, N. Y	4½	1927-1936	10,000		
788	Sevier County, Utah	5	1933-1942	30,000	------	----
1125	Shakopee, Minn	5¼	1932-1936	10,000	101.30	4.60
1239	Shamrock, Tex	6	---------	100,000	100.50	----
788	Sharon, Pa	4½	1927-1937	55,000	100.79	4.40
1125	Sheboygan, Wis	5	1925-1941	200,000	105.79	4.38
1125	Sheboygan, Wis	5	1925-1942	100,000	106.50	4.33
678	Shelby Co., Ind. (2 issues)	5	1923-1932	21,160	101.02	4.79
1014	Shelby County, Ind	5	1923-1932	4,600	101.11	4.79
1014	Shelbyville, Ind	5	1923-1932	15,000	101.90*r*	4.60
789	Sherburne County, Minn	4¾	1924-1938	28,000	100.55	4.65
1125	Shrewsbury, Mass	4	1923-1942	150,000	100.27	3.97
1125	Sodus, N. Y	5	1927-1931	9,000	101.36	4.75
1125	Solano Co. Rec. Dist. No. 2060, Calif	6	1926-1941	460,000	------	----
789	South Amherst Village School District, Ohio	5½	1924-1946	45,000	103.61	5.125
898	Southern Pines, No. Caro	6	1925-1944	74,000	100	6.00
898	Southern Pines, No. Caro	5¾	1925-1962	51,000	100	5.75
1014	Southern Pines S. D., No. Caro	5½	1925-1949	50,000	100.085	5.49
1014	South River, N. J	5	1924-1938	64,000	102.146	4.70
789	Spencer, So. Dak	6	1937	30,000	105.08	5.50
1014	Spokane, Wash	6	*d*1923-1936	48,000	------	----
898	Springwells, Mich	4½	1942	300,000	100	4.50
1239	Stanley S. D. 82, No. Dak	4	*1937	12,000	100	4.00
789	Stantonsburg, No. Caro	6	1927-1941	20,000	100	6.00
1126	Stark County, Ohio	5½	1924-1932	12,000	102.29	----
898	Starke County, Ind	5	1923-1932	2,100	100	5.00
1126	Starke County, Ind	5	1923-1932	11,000	101.25	4.74
1126	Starke County, Ind	5	1923-1932	9,400	101.17	4.76
1126	Starke County, Ind	5	1923-1932	8,200	101.17	4.76
898	Steele County, Minn	4¾	Serially	29,500	101.47	----
898	Steelton, Pa	4¼	1923-1947	25,000	100	4.25
898	Steubenville, Ohio	5	1924-1938	30,000	101.62	4.78
1239	Stewart, Minn	5½	'27, '32, '37&'42	20,000	101.117	5.37
1239	Stewart, Minn	5½	1930, '35&'40	15,000		
789	Sturgeon Bay & Sebastopol Joint Sch. Dist., Wis		---------	65,000	*y*100	----
1126	Sturgeon Bay, Wis		---------	26,000	------	----
898	Stockton, Calif	5½	Serially	600,000	108.426	----
1014	Struthers City S. D., Ohio	5½	1923-1946	16,000	104.70	4.99
1014	Sullivan Co., Ind	5	1923-1932	10,500	101.20	4.75
898	Summit County, Ohio	5	1923-1936	28,000	100.503	4.92
898	Summit County, Ohio	5¼	1923-1927	108,550	100.40	5.11
898	Summit County, Ohio	5	1923-1931	80,300	100.20	4.96
898	Summit County, Ohio		---------	110,100	100.20	----
1126	Superior, Neb	5	1938-1950	26,000	------	----
898	Susquehanna Twp. Sch. Dist., Pa	4½	1924-1941	35,000	100.314	4.46
789	Sycamore, Ohio (2 issues)	5½	1923-1936	22,400	100.88	5.35
1014	Surprise, Neb	5	1942	25,000	100.55	----
1014	Swift County, Minn	4¾	1942	51,000	101.72	----
1239	Taneyville Special Road District, Mo	6	1924-1935	12,000	------	----
898	Teague Ind. S. D., Tex	5½	1923-1962	20,000	------	----
1239	Tensas Basin Levee District, La	5	1932-1961	120,000	100.91	----
1240	Thomasville, No. Caro	5½	1925-1939	75,000	101.04	----
898	Thornton, Iowa	5	---------	9,000	102.288	----
899	Thurston Co. Un. H. S. D. No. 203, Wash	4¾	---------	55,000	100	4.75
1240	Tillamook Co., Ore	5½	1937-1939	71,400	106.27	4.93
1126	Tipton County, Ind	5	1923-1932	62,500	101.17	4.76
1126	Tolono Community High School District, Ill	5	1925-1942	65,000	------	----
1014	Tomahawk, Wis		---------	12,000	101.25	----
1014	Tonawanda S. D. No. 1, N. Y	4½	1923-1952	75,000	102.75	4.26
1240	Topeka Kan	4¾	---------	100,000	101.75	----
1126	Trafford Sch. Dist., Pa	4½	---------	80,000	------	----
899	Travis Co., Tex. (2 issues)		---------	105,000	------	----
1014	Trenton U. F. S. D. No. 2, N. Y	5	1924-1952	45,000	103.98	4.64
1014	Trinidad, Colo	6	*d*1923-1942	50,000	------	----
1126	Trumbull County, Ohio	5½	---------	136,000	103.22	----
789	Tucson, Ariz. (3 issues)	5½	1942	158,000	105.11	5.10
899	Tulsa, Okla	5½	1933-1947	900,000	101.88	----
1126	Union City, Tenn		---------	150,000	*y*100	----
789	Union Co. S. D. No. 3, N. Mex	6	*d*10-30-years	36,000	100.07	----
1126	Union Township, Ind	5	1923-1933	30,000	101.50	4.69
899	Upper Nyack, N. Y	4½	1923-1942	50,000	100.34	4.46
789	Valentine, Neb		---------	90,000	98.84	----
1240	Van Buren Twp., Ohio	6	1923-1932	4,000	100	6.00
789	Vigo County, Ind	5	1923-1932	19,000	101.03	4.77
789	Vigo County, Ind	5	1923-1932	2,900	100.785	4.82
789	Vigo County, Ind	5	1923-1932	16,500	100.96	4.80
899	Vigo County, Ind	5	1923-1932	6,500	100.20	4.96
1014	Vigo County, Ind	5	1923-1932	10,400	101.115	4.77
1126	Vigo County, Ind	5	1923-1932	27,300	101.21	4.74
1014	Villisca, Iowa	5	1937	12,000	102.60	4.75
1014	Wadsworth Twp. R. S. D., Ohio	5½	1923-1944	90,000	104.08	5.02
899	Walhalla, No. Dak. (2 iss.)	6	Yearly	25,000	100	6.00
789	Wallowa, Ore	6	---------	2,458	100.20	----
1126	Warren, Ohio	5½	1923-1924	63,500		
1126	Warren, Ohio	5½	1923-1932	93,000	102.79	4.80
1126	Warren, Ohio	5½	1923-1932	19,300		
899	Wasco County, Ore	5	1927-1936	50,000	100.462	4.94
1014	Waseca County, Minn	5	---------	13,000	102.12	----
899	Washington County, Md	4	1927-1937	300,000	97.22	----
1240	Washington, Neb	6	*d*1932-1942	7,000	------	----
789	Washington S. Twp., Ind	4¾	1923-1937	60,000	101.458	4.28
899	Washtenaw Co., Mich	4¼	Yearly	73,500	*y*100.246	----
1126	Watertown, N. Y	4½	1925-1931	35,000	101.417	4.23
1014	Wayne County, Ohio	5½	---------	100,000	102.675	----
1126	Webster Parish, La	6	Serially	325,000	100.65	----
1240	Wells County, Ind	4½	1923-1932	2,000	100	4.50
1126	Wild Co. S. D., Colo	6	---------	10,000	------	----
789	West Concord, Minn		1933-1942	12,000	------	----
899	Westminster, Colo	6	1928-1946	28,000	*r*------	----
789	Westport S. D., So. Dak		---------	40,000	101.17	----
899	West Springfield, Mass. (2 issues)	4¼	1923-1932	45,000	100.57	3.96
899	West Springfield, Mass. (2 issues)	4	1923-1942	100,000		
899	West Springfield, Mass	4	1923-1952	40,000		
899	White County, Ind	5	1923-1932	48,500	101.116	4.77
1240	White County, Ind	5	1923-1932	8,500	101.31	4.73
1014	Whitely County, Ind	5	1923-1942	28,000	101.116	----
1014	Whitely County, Ind	5	1923-1932	8,800	101.119	4.77
1014	Whitely County, Ind	5	1923-1932	6,000	101.18	4.75
1240	Weaubleau Sp. S. D., Mo	6	1923-1935	27,500	------	----
1240	Wildrose Spec. S. D. No. 90, No. Dak	4	*1940	45,000	100	4.00
1127	Williamsville, N. Y	6	Yearly	9,300	101.258	----
900	Whittier, Calif	5	1923-1960	149,500		
900	Whittier, Calif	5	1923-1952	45,000	105.17	5.06
900	Whittier, Calif	5	1923-1952	30,000		
900	Wilson S. D., Calif	6	---------	7,500	105	----
790	Woodbury, N. Y	5	1923-1927	20,000	100.50	4.794
1127	Woodsville Fire Dist., N. H	4	1923-1942	45,000	98.37	4.25
1127	Woodsville Fire Dist., N. H	4	1923-1937	15,000		
1015	Worcester, Mass	4	1923-1932	145,000	100.36	----
1015	Wright County, Iowa	5¼	---------	172,000	101.16	----
1127	Xenia, Ohio	5½	1923-1932	73,500	102.55	4.97
790	Yakima Co. S. D. No. 5, Wash	5½	---------	30,800	------	----
1240	Yakima Co. Sch. Dist. No. 118, Wash	5¾	---------	2,500	------	----
900	Yavapai Co. S. D. No. 10, Ariz	6	---------	3,500	100	6.00
1127	Yellow Medicine Co., Minn	4¾	1928-1942	18,000	102.05	----
1015	Youngsville, No. Caro	6	---------	20,000	99	----

Total bond sales for August (502 municipalities covering 641 separate issues) ---------- $65,911,016

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found:

Page.	Name.	Amount.
1562	Columbus, Miss. (March list)	$90,000
1561	Bayfield County, Wis. (March list)	110,000
653	Bridge Junction, Ark. (January list)	139,000
668	Cowlitz County Sch. Dist. No. 36, Wash. (July list)	32,000
785	Henry County, Ohio (2 issues) (July list)	101,600
1562	Hillsboro, Texas (March list)	60,000
786	Huntington County, Ind. (2 issues) (June list)	20,140
1236	Kenmore, Ohio (February List) (3 issues)	63,000
1331	Larimer County Sch. Dist. No. 17, Colo. (February list)	20,000
675	Manhattan Beach, Calif. (January list)	18,000
1238	Owen County, Ind. (July List)	13,200
1215	Prowers Co. Sch. Dist. No. 35, Colo. (January list)	12,000
1326	Talent Irrigation District, Ore. (February list)	476,000
1216	Tracy Grammar School District, Calif. (March list)	750,000

BONDS OF UNITED STATES POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
892	Dorado, Porto Rico	6	*d*1937-1942	84,000	104.75	----

We also have learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1328	Bayfield Co., Wis. (Mar.)	5	---------	$111,000	101.44	----
1120	Birdsboro, Pa. (June)	5	*d*1925-1952	15,000	100	5.00
891	Botetourt County, Va	5	Yearly	30,000	------	----
892	Cathay Sch. Dist. No. 10, No. Dak	4	*1942	10,000	100	4.00
784	Charles Co., Md. (June)	5	Yearly	17,000	102.44*r*	----
892	Colquhown Sch. Dist. No. 2, No. Dak	4	*1940	10,000	100	4.00
1566	Columbus, Miss. (Mar.)	5½	---------	98,000	*y*101.44*r*	----
673	Cowlitz Co., Sch. Dist. No. 36, Wash	5	---------	22,000	100	5.00
1008	Crookston, Neb	6	*d*1926-1941	4,000	100	6.00
1008	Delanson, N. Y	5	Serially	9,000	102	----
893	Douglas Co. Sch. Dist. No. 84, Wash	5¾	---------	1,500	100	5.75
1009	Duel Co. Sch. Dist., Neb	5¼	1942	14,000	------	5.00
893	Elder Creek S. D., Calif	6	1923-1942	20,000	107.561	5.00
893	Englevale Sch. Dist. No. 14, No. Dak	4	*1940	10,000	100	4.00
1009	Franklin, Neb	6	1922-1924	20,092	100	6.00

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1010	Fredericktown, Ohio	5½	1923-1931	7,500	100.57	5.38
1010	Fullerton, Neb	6	d1932-1962	37,000	------	5.00
1010	Glenville (T.) Com. Sch. Dist. No. 9. N. Y	5	1923-1925	15,000	100.836	4.55
785	Harlem, Mont	6	d1930-1940	45,000	------	----
650	Harrison Co., Ind. (Feb.)	5	1923-1932	15,200	100.02	4.99
894	Hartford, Conn	6	1924-1933	10,000	106.015	4.91
1010	Hartington, Neb	5½	d1929-1939	21,250	------	----
785	Henry County, Ohio	5½	1923-1931	49,000	101.54	5.16
785	Henry County, Ohio	5½	1923-1931	52,600		
785	Henry Co., O. (4 issues)	5	----------	107,800	100.118	----
785	Henry County, Ohio	6	----------	9,000	100	100
785	Henry Co., O. (2 issues)	----	----------	49,000	------	----
895	Jeanette S. D., Pa. (June)	4½	----------	135,000	102.185	----
1236	Kenmore, Ohio (June)	5½	----------	29,000	------	----
1236	Kenmore, Ohio (2 issues) (June)	5½	----------	34,000	------	----
786	Kent Co., Md. (June)	5	Yearly	21,000	------	----
1011	Lake County, Minn	5¼	1932	250,000	101.30	5.07
895	Lewiston S. D. No. 6, N. Y. (June)	5½	1923-1939	17,000	104.19	4.92
1011	Lyons Irrig. Dist., Neb	6	1933-1942	8,000	100	6.00
876	Madison Co., Ind. (Feb.)	5	1923-1932	8,000	100.025	4.99
675	Manhattan Beach, Calif. (January)	6	1922-1938	17,200	------	----
1097	Mason City, Ind., Sch. Dist., Iowa (March)	5	1942	100,000	104.765	4.63
896	North Dakota (State of) (4 issues)	4	----------	9,600	100	4.00
1012	North Platte, Neb	6	d1922-1932	45,000	100	6.00
1012	North River I. D., Neb	6	1933-1940	20,000	100	6.00
1012	Oshkosh, Neb	6	1933-1942	8,000	100	6.00
1012	Pierce Co. S. D. No. 2, Nebr	5½	----------	50,000	------	5.00
1124	Pine Bluff, Ark	6	----------	33,000	99.85	----
897	Roberts S. D., Calif	5½	1923-1931	9,000	102.124	5.00
1013	Rock Co. S. D. No. 7, Nebr	5	d1924-1927	2,000	100	5.00
1013	Scribner, Nebr	5½	d1927-1942	21,000	------	5.00
898	Seattle, Wash. (9 issues)	6	----------	124,165	100	6.00
1013	Selinsgrove S. D., Pa	4½	1923-1952	60,000	101.178	4.39
898	Short Creek Spec. S. D. No 6, No Dak	4	*1940	10,000	100	4.00
898	Silverton, Ore. (May)	6	----------	1,242	100	6.00
898	Tacoma, Wash	6	1929	1,111	------	----
765	Talent Irr. Dist., Ore. (Feb.)	6	1927-1948	475,000	------	------
1216	Tracy Gr. S. D., Calif. (March)	5½	----------	75,000	105.53	----
789	Warrick Co., Ind	4½	----------	57,500	100	----
899	Waterport Un. F. S. D. No. 15, N. Y. (June)	5	Yearly	40,000	104.43	----
789	Webb S. D. No. 7, N. Y.	5	1923-1931	4,500	100	5.00

All the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $92,958,989.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1241	Alexandria, Ont	6	Yearly	11,325	------	----
1241	Alexandria, Ont	6	Yearly	4,833	------	----
1015	Athol Township, Ont	6	1923-1942	4,000	101.882	----
1241	Balcarres, Sask	8	----------	1,500	------	----
1015	Barton Twp., Ont	5½	1952	120,000	100.31	----
1015	Beeton, Ont	6	1923-1952	18,000	103.51	5.68
1015	Campbellton, N. B	5½	1957	60,000	98.06	----
1241	Capreol, Ont	6	1923-1932	5,000	------	----
790	Cochrane, Ont	6	----------	75,000	100.78	5.90
1127	Galt, Ont	Var.	----------	410,236	103.066	5.53
1015	Gloucester, Ont	5½	1952	35,000	100.65	5.46
790	Guelph, Ont	----	----------	36,475	------	----
790	Guelph, Ont	----	----------	17,920	------	----
1241	Haileybury, Ont	6	Yearly	8,000	------	----
790	Hamilton, Ont	----	----------	229,000	------	----
1127	Hanna, Alta	----	----------	50,000	------	----
790	Harwich Twp., Ont	6	Yearly	26,642	101.27	----
1127	Ingersoll, Ont	5½	----------	92,000	------	----
1241	Kansack, Sask	6½	----------	12,578	------	----
900	Kincardine, Ont. (2 iss.)	5½	Yearly	43,000	97.16	----
1241	Lambert Sch. Dist., Sask	8	1923-1932	2,000	102.22	----
1241	Marconi S. D. 2005, Man.	7	Yearly	3,500	100.11	----
790	Mountain Twp. Con S. D. Ont	6	1922-1941	32,500	101.11	5.86
1127	Mundore S. D. 1603, Alta.	8	----------	7,000	104.50	----
1015	Nepean Twp., Ont	5½	1923-1942	200,000	98.69	----
790	Newmarket, Ont. (2 iss.)	6	----------	60,000	101.51	5.84
1241	Newport S. D., Alta	8	1923-1932	2,000	------	7.25
900	North Bay, Ont	5½	Yearly	47,000	95.48	----
1241	North Regina, Sask	8	----------	4,000	------	----
1241	Norton Sch. Dist., Man	7	----------	3,500	100.11	----
1127	Notre Dame De Granby, Que	5½	----------	60,000	95.636	----
1127	Point Grey, B. C	5½	----------	150,000	97.38	5.73
790	Preston, Ont	6	----------	42,590	100.11	----
1127	Prince Edward Island (Province of)	5½	1937	175,000	100.637	5.45
790	Ridgetown, Ont	6	Yearly	42,000	99.58	----
1127	Rowley S. D. 2680, Alta	8	----------	8,000	105.80	----
790	St. Jerome, Que	5½	----------	82,500	96.50	----
790	St. Jerome, Que	5½	----------	73,500		
680	Saltfleet Twp., Ont. (3 iss)	5½	Yearly	35,000	97.78	5.75
1241	Saskatchewan Sch. Dists., Sask	----	----------	35,100	------	----
900	Scarborough Twp., Ont. (3 issues)	5½	----------	245,000	99.42	----
900	Scarborough Twp., Ont. (2 issues)	6	----------	66,000		
1015	Three Rivers, Que	5½	1947	850,000	97.1496	5.72
790	Toronto Township, Ont	5½	----------	40,000	97.53	5.68
900	Trafalgar Township, Ont	5½	Yearly	45,000	98.44	----
1127	Ufford S. D. 2328, Alta	8	----------	2,000	103.17	----
680	Vancouver and Districts Joint Sewerage & Drainage Board, B. C	5½	----------	300,000	97.09	5.68
1241	Victoria, B. C	5½	Yearly	1,000,000	97.13r	----
1127	Viking, Alta	----	----------	4,500	------	----
1015	Weston, Ont	6	1923-1952	115,000	102.259	5.80
1127	Weston, Ont	5¼	Yearly	25,000	97.741	----
900	West Vancouver, B. C	5½	----------	36,100	94.22	6.00
1015	Wiarton, Ont	6	1942	10,000	99.18	6.10
1127	York Township, Ont	6	Yearly	668,117	101.588	----
1127	York Township, Ont	6	Yearly	185,000		

Total amount of debentures sold in Canada during August 1922 ---------- $5,917,416

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
900	Authier School Commission, Alta	6	Yearly	$12,000	97.05	----
900	Saskatchewan School Districts, Sask	----	----------	37,600	------	----
1015	Unity, Sask	7	Yearly	64,700	99.15	----

The above sales are for July. These additional issues will make total sales for that month $11,615,133.

a Average date of maturity. *d* Subject to call in and during the earlier year and to mature in the later year. *k* Not including $23,321,000 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations. *r* Refunding bonds. * But may be redeemed two years after date.

NEWS ITEMS.

Colorado (State of).—*Moffat Tunnel Law Held Constitutional.——Decision To Be Appealed.*—Judge Samuel W. Johnson of the First Judicial District on Aug. 31 decided that the Moffat Tunnel Law passed at the extra session of the legislature early this year (V. 114, p. 2040) was constitutional. Suit had been brought by Edwin H. Park, as counsel for Mark L. Milheim of Denver, and Frederick A. Metcalf of Steamboat Springs, and John R. Smith on behalf of the Wolfe Bros. Land Co. and himself, and others who later intervened. It is understood that the case is to be carried to the Supreme Court. The "Rocky Mountain News" of Denver, in its issue of Sept. 1 had the following to say regarding the decision:

In reviewing the merits of the case Judge Johnson went minutely into every question raised by counsel for the plaintiffs and the intervenors. He discussed in detail every constitutional question raised by either the plaintiffs or the intervenors.

Judge Johnson held, that in passing upon a legislative act, a judge must be satisfied that some particular provision of the constitution was violated and that it was not sufficient to show that it violated the spirit of the constitution. He held also that before a court should hold a statute unconstitutional, it must be satisfied virtually beyond a reasonable doubt, that it was unconstitutional. He asserted, however, that he was satisfied beyond question that every provision of the Act was in compliance with and not opposed to any provisions of the Federal Constitution or the State Constitution.

He stated clearly the Moffat tunnel improvement district is to own forever the Moffat tunnel; that the tunnel itself is to be operated for general public purposes and while the Denver & Salt Lake (Moffat) road, if it uses the tunnel, will receive the advantages which are enjoyed by other people of the State, nevertheless it in no sense lends aid or credit of the tunnel district to the railroad.

The court called attention to the fact that railroads were permitted by the Act to use the tunnel only upon paying a reasonable charge.

The court said the benefits to be derived from the use of the tunnel and the use to be made of it when completed were of special benefit to the particular district as created by the legislature.

Judge Johnson laid special emphasis on the point that "the legislature having made a solemn declaration that the territory embraced within the district was benefited" made it conclusive upon the courts.

Members of the Moffat Tunnel Commission were present when the decision was rendered and expressed themselves as highly gratified with the reslut of the outcome of the case.

The Commissioners said they would go ahead with their plans, complete the preparation of the forms of contracts to be let for the construction of the tunnel, the form of the bond to be be issued and such other temporary matters as are necessary before advertising for the contracts.

It was announced also that as soon as the State's highest tribunal can pass upon the question, the tunnel bonds will be ready for sale to the public.

The Act, as passed by the legislature, provides for the creation of the Moffat Tunnel Improvement District, which is to be managed by a board of five commissioners elected biennially, for the construction of a tunnel to improve the transportation facilities of the State, for the issuance of $6,720,000 bonds for the contruction of the tunnel, and gives the Moffat Tunnel Commission power to levy special assessments on all real estate in the District except that owned by civil sub-divisions.

Iowa.—*To Vote on Soldier Bonus Nov. 7.*—The voters of the State on Nov. 7 will pass on the Soldiers' Bonus Law passed by the 1921 Legislature. This Act, known as Chapter 332, Laws of 1921, authorizes the State to issue $22,000,000 bonds for the purpose of raising a fund to pay a bonus to Iowa's World War veterans. The bonds, if authorized and issued, are to bear interest at a rate not to exceed 5% represented by coupons, are to mature in 20 equal annual installments and are to be sold for not less than par and accrued interest. An annual tax levy, in addition to all other taxes, sufficient to raise $1,100,000 each year, to pay the principal and interest, is also provided for.

New Jersey (State of).—*Bond Issue to Be Submitted to Vote in November.*—In pursuance of Section 18 of Chapter 262, Laws of 1922, the Act which provides for a $40,000,000 bond issue for highways, is to be placed before the voters for approval or rejection on Nov. 7. An issue of coupon (with privilege of registration) bonds, in an amount not to exceed $40,000,000, to be known as "State Highway Bonds," to bear interest at a rate not to exceed 5%, payable semi-annually, free of all taxes levied within the State of New Jersey, and to mature not more than 15 years from date of issue for such portion as may be issued for road work, and not more than 30 years from date of issue for such portion as may be issued for bridge work, is authorized, the bonds to be sold by the Governor, Treasurer and Comptroller of the Treasury, at not less than par and interest.

Ohio.—*Legislature Called Into Special Session To Meet Coal Crisis.*—Governor Davis on Sept. 5 called the Ohio General Assembly into special session for Sept. 11 to enact legislation to check profiteering on coal.

Oxford, Ohio.—*Injunction to Prevent Bond Issue Made Permanent—Sale Stopped.*—In reply to a recent letter concerning a suit brought by Village Solicitor Isaac E. Hoffman to prevent the village from issuing the $56,000 water-works bonds which were awarded to the Title Guarantee & Trust Co. of Cincinnati, as reported in V. 115, p. 106, the Village Solicitor informs us that a permanent injunction was granted on Sept. 5 against the bond issue. We quote from his letter:

Decision handed down to-day in Common Pleas Court by Judge Walter S. Harlan made permanent the injunction against the Village Council of Oxford from issuing $56,000 water-works improvement bonds.

The whole case hinged on the first Act of a previous council, in August 1921, in suspending the rules without three-fourths of the members voting in favor. The new council corrected the minutes, making them show that the necessary number had voted in favor. It was the Judge's decision that the new council had no legal right to change or correct any Act of the previous body.

Pennsylvania (State of).—*Proposed Constitutional Amendment to Be Voted Upon Nov. 7.*—At the general election to be held November 7 a proposal to amend Section 1 of

Article XV, so as to extend to cities power to frame their own charters and enact laws for the operation of the government, which shall become effective only when approved by the voters, is to be submitted to the electorate. We publish the Section below, the proposed additions being printed in italics:

"Section 1. Cities may be chartered whenever a majority of the electors of any town or borough having a population of at least ten thousand shall vote at any general election in favor of the same," be, and the same is hereby amended to read as follows:

Section 1. Cities may be chartered whenever a majority of the electors of any town or borough having a population of at least ten thousand shall vote at any general or municipal election in favor of the same. *Cities, or cities of any particular class, may be given the right and power to frame and adopt their own charters and to exercise the powers and authority of local self-government, subject, however, to such restrictions, limitations, and regulations, as may be imposed by the Legislature. Laws also may be enacted affecting the organization and government of cities and boroughs, which shall become effective in any city or borough only when submitted to the electors thereof, and approved by a majority of those voting thereon.*

BOND CALLS AND REDEMPTIONS.

North Carolina (State of).—*Notes Called.*—On Oct. 1 at the First National Bank, N. Y. City, B. R. Lacy, State Treasurer, will redeem at 101 and interest all notes of the State of North Carolina of the following issues, dated Oct. 1 1921:

$3,000,000 State Highway notes.
1,000,000 State School Fund notes.
1,000,000 State Institutions notes.

Interest will cease on Oct. 1.

BOND PROPOSALS AND NEGOTIATIONS this week have been as follows:

ALABAMA SCHOOL DISTRICT, Calif.—*BOND SALE.*—It is reported that the California National Bank was the successful bidder at par and interest for $10,000 5% school bonds.

ALBUQUERQUE, Bernalillo County, N. Mex.—*BIDS.*—The following is a list of bids received for the five issues of bonds aggregating $340,000 on Aug. 22:

James N. Wright & Co., Denver; Harris Trust & Savings Bank, Chicago, and Lorenso E. Anderson & Co., St. Louis	a 103.65
E. H. Rollins & Sons, Denver, and Wm. R. Compton Co., St. L.	103.623
Antonides & Co., Newton & Co., American Bank & Trust Co. and Gregg, Whitehead & Co., Denver	*103.31
R. M. Grant & Co., Chicago	102.95
Bosworth, Chanute & Co., Denver; Stern Bros., Kansas City, and Taylor, Ewart & Co., Chicago	102.95
Sidlo, Simons, Fels & Co., Denver; C. W. McNear & Co. and Federal Securities Corporation, Chicago	102.38
Bolger, Mosser & Willaman, Chicago, and Seasongood & Mayer, Cincinnati	102.30
Crosby, McConnell & Co., Denver, and Keane, Higbie & Co., Det.	101.31
Liberty Central Trust Co., St. Louis, and Richards, Parrish & Lamson, Cincinnati	101.22
Bankers Trust Co., Denver, and Stacy & Braun, Toledo	101.16
John Nuveen & Co., Chicago, and Weil, Roth & Co., Cincinnati	101.155
Sidney Spitzer & Co., Toledo; Kauffman-Smith-Emert & Co., Inc., St. Louis, and N. S. Hill & Co	101.11
Caldwell & Co., Nashville	100.37
Geo. W. Vallery & Co., Denver	100.003

The several bids of R. H. Moulton & Co., San Francisco; Milliken & York Co., Cleveland; First National Bank of Albuquerque, and Citizens National Bank of Albuquerque were not considered.

* Agreed to furnish blank bonds. a Successful bid; for previous reference to same see V. 115, p. 1119.

AMITE CITY, Tangipahoa County, La.—*BOND OFFERING.*—Sealed bids will be received until 8 p. m. Sept. 14 for $16,000 6% street-improvement bonds. Denom. $500. Date Aug. 15 1922. Principal and semi-annual interest (F. & A.) payable at the Town Treasurer's office or at the Amite Bank & Trust Co., Amite. Due on Aug. 15 as follows: $1,000, 1923 and 1924; $1,500, 1925 to 1928, inclusive, and $2,000, 1929 to 1932, inclusive. A certified check for $500 required.

ANNE ARUNDEL COUNTY (P. O. Annapolis), Md.—*BOND SALE.*—A syndicate headed by the Mercantile Trust & Deposit Co. and Stein Bros. & Boyce of Baltimore, has been awarded, it is reported, the $400,000 4½% coupon bonds offered on Sept. 5 (V. 115, p. 891) at a bid of 101.136, a basis of about 4.39%. Date July 1 1922. Due $16,000 yearly on July 1 from 1924 to 1948, inclusive.

ANSELMO, Custer County, Nebr.—*BONDS DEFEATED.*—The $5,500 water works extending and impt. bond issue submitted to a vote of the people on Aug. 22—V. 115, p. 783—failed to carry.

ARNOLDS PARK, Dickinson County, Ia.—*BOND SALE.*—Schanke & Co. of Mason City have purchased $54,000 sewer bonds.

ASHEBORO, Randolph County, No. Caro.—*BOND SALE.*—The $135,000 coupon or registered street impt. bonds offered on Sept. 5—V. 115, p. 1007—were awarded to Taylor, Ewart & Co. of Chicago as 5¼s at a premium of $175 50, equal to 100.13, a basis of about 5.23%. Date July 1 1922. Due on July 1 as follows: $6,000, 1925 to 1930 incl.; $9,000, 1931; $10,000; 1932 to 1934 incl., and $12,000, 1935 to 1939 incl.

ASHTABULA, Ashtabula County, Ohio.—*BOND OFFERING.*—M. A. Taylor, City Auditor, will receive sealed bids until 12 m. Sept. 27 for the following 5½% coupon bonds:

$29,000 special assessment Topper Ave. impt. bonds. Denom. $1,000. Due $3,000 yearly on April 1 from 1923 to 1931, incl., and $2,000 on April 1 1932. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1144.
8,000 special assessment Baker St. impt. bonds. Denom. $800. Due $800 yearly on April 1 from 1923 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1143.
5,000 (city's portion) Baker St. and Topper Ave. impt. bonds. Denom. $500. Due $500 yearly on April 1 from 1923 to 1932, incl. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1142.
15,000 street repair bonds. Denom. $500. Due $1,500 yearly on April 1 from 1923 to 1932, incl. Auth. by laws of Ohio and Ordinance No. 1149.
25,000 street car bonds. Denom. $500. Due $2,500 yearly on April 1 from 1924 to 1933, incl. Auth. by laws of Ohio and Ordinance No. 1153.

Date April 1 1922. Int. A. & O. Certified check for 5% of the amount bid for is required. All bids must include accrued interest.

ASHTON, Sherman County, Nebr.—*BOND NOT SOLD.*—The $17,000 6% funding bonds offered on Aug. 18—V. 115, p. 783—were not sold.

ASHVILLE, Cambria County, Pa.—*BOND SALE.*—The $11,000 5% street improvement bonds offered on Aug. 28—V. 115, p. 671—were awarded to E. H. Rollins & Sons at 100.875 and int., a basis of about 4.90%. Date July 1 1922. Due $500 yearly on Jan. 1 from 1924 to 1945, incl.

BABYLON (Town), Suffolk County, N. Y.—*BONDS DEFEATED.*—At a special town meeting held Sept. 6 a proposition to issue $360,000 bonds to provide funds for new highways was defeated, the vote polled being 321 "against" and 198 "for."

BARNESVILLE, Belmont County, Ohio.—*BOND OFFERING.*—It is reported that J. E. Carnes, Village Clerk, will receive sealed bids until 12 m. Sept. 25 for $220,500 5½% sewer bonds. Int. semi-ann. Cert. check for 1% is required.

BARRY COUNTY (P. O. Hastings), Mich.—*BOND SALE.*—According to a local newspaper, the $42,000 Assessment District Road No. 20 bonds, which were offered for sale on Aug. 26—V. 115, p. 1007—have been sold to the Detroit Trust Co. of Detroit, at a premium of $1,000 (102.38). Date Sept. 1 1922. Due $2,000 in 1923; $6,600 in 1924 and 1925, and $6,700 from 1926 to 1929, incl.

BARTHOLOMEW COUNTY (P. O. Columbus), Ind.—*BOND SALE.*—The $15,600 4½% Ed Kelley et al. How creek Township highway bonds which were offered for sale on Aug. 28—V. 115, p. 783—have been sold to the Union Trust Co. of Columbus at par and accrued interest. Date Aug. 28 1922. Due $780 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BEAVER COUNTY (P. O. Beaver), Pa.—*BOND SALE.*—The following 3 issues of 4½% coupon (with privilege of registration as to principal) bonds offered on Sept. 1—V. 115, p. 1008—were awarded to the Union Trust Co. of Pittsburgh, for $310,111 (103.37) and int., a basis of about 4.20%:

$100,000 court house bonds. Due $10,000 yearly on Sept. 1 from 1923 to 1932, inclusive.
150,000 road bonds. Due $10,000 yearly on Sept. 1 from 1933 to 1947, inclusive.
50,000 tuberculosis hospital bonds. Due $10,000 yearly on Sept. 1 from 1948 to 1952, incl.

BELHAVEN, Beaufort County, No. Caro.—*BOND SALE.*—The $30,000 coupon (with privilege of registration) electric-light-system bonds offered on July 6 (V. 115, p. 2849), have been purchased by W. K. Terry & Co., of Toledo, as 6s at a premium of $111, equal to 100.37, a basis of about 5.97%. Date July 1 1922. Due on July 1 as follows: $1,000, 1925 to 1950, inclusive, and $2,000, 1951 and 1952.

BELLEWOOD, Cook County, Ill.—*BOND SALE.*—It is reported that $60,000 sewer bonds have been sold to Schanke & Co. of Mason City, Iowa.

BIDDEFORD, York County, Me.—*BOND SALE.*—On Sept. 7 the following 2 issues of 4¼% coupon bonds offered on that date (V. 115, p. 1120) were awarded to Merrill, Oldham & Co. of Boston at 100.069, a basis of about 4.24%:

$50,000 sewer bonds. Due $5,000 yearly on July 5 from 1927 to 1936 incl.
25,000 street construction bonds. Due $5,000 yearly on July 5 from 1927 to 1931 inclusive.

Denom. $1,000. Date July 5 1922. Prin. and semi-ann. int. (Jan. 5 and July 5) payable at the City Treasurer's office or at the First National Bank of Boston.

BIG BEND SCHOOL DISTRICT NO. 7, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased at par $5,000 4% funding bonds. Date July 1 1922. Due July 1 1942. Although these bonds are not subject to call, they may be redeemed 2 years from date of issue.

BOULDER, Boulder County, Colo.—*BOND SALE.*—Benwell, Phillips & Co. and James H. Causey & Co. of Denver jointly were the successful bidders for $100,000 storage reservoir bonds as 4½s at a premium of $61, equal to 100.061. Date Oct. 1 1922. Due Oct. 1 1937; opt. Oct. 1 1932.

BREWSTER COUNTY (P. O. Alpine), Tex.—*BOND ELECTION.*—An election will be held on Sept. 16 to vote on the question of issuing $300,000 road bonds. M. S. Burke, County Judge.

BROWNFIELD, Terry County, Tex.—*BOND OFFERING.*—Sealed bids were received by Morgan L. Copeland, City Secretary, for $16,000 6% electric light plant bonds until Sept. 5. The bonds are described as follows: Denom. $1,000. Date Aug. 3 1922. Prin. and semi-ann. int. (F.-A. 3), payable at the State Treasurer's office or the Hanover National Bank, N. Y. City, or Continental & Commercial National Bank of Chicago. Due $1,000 yearly on Aug. 3 from 1927 to 1942, incl. These bonds were voted on July 21—V. 115, p. 672.

BRUNSWICK, Cumberland County, Me.—*BOND SALE.*—The $22,000 4½% coupon funding bonds offered on Sept. 1 (V. 115, p. 1120) were awarded to Stacy & Braun of Boston, at 103.582 and int., a basis of about 4.19%. Date July 1 1922. Due $2,000 yearly on July 1 from 1933 to 1943, inclusive.

BUTLER SCHOOL DISTRICT (P. O. Butler), Morris County, N. J.—*BONDS NOT SOLD.*—The issue of $98,000 4½% coupon (with privilege of registration) school bonds offered on Aug. 31—V. 115, p. 891—was not sold, as the only bid received was irregular.

BUTTE COUNTY DRAINAGE DISTRICT NO. 833, Calif.—*ADDITIONAL DATA.*—Together with Stephens & Co. of San Francisco in acquiring the $380,000 6% bonds during July—V. 115, p. 333—was the Anglo-London-Paris Co. of San Francisco. The bonds are described as follows: Gold tax free bonds. Date July 1 1922. Prin. and int. payable at the County Treasurer's office. Due yearly on July 1 as follows: $40,000, 1926; $60,000, 1927, and $70,000, 1928 to 1931, incl. The official name of the place issuing the above bonds is "Butte County Reclamation District No. 833." Bonded debt, $380,000. Assessed value, $2,765,215; appraised value, $5,469,925. Population, 3,000.

CALHOUN COUNTY (P. O. Marshall), Mich.—*BOND OFFERING.*—It is reported that the County Road Commissioners will receive bids until 1 p. m. Sept. 11 for $9,000 Road District No. 13 bonds and $28,800 Road District No. 12 bonds.

CAMBRIDGE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals are being received until 12 m. Sept. 12 by Henry F. Lehan, City Treas., for the purchase at discount of a temporary loan of $200,000, issued in anticipation of revenue, dated Sept. 14 and maturing Oct. 16, 1922. The notes will be issued under the supervision of the First National Bank of Boston, which will certify as to their genuineness and their legality will be approved by Ropes, Gray, Boyden & Perkins, whose opinion will be furnished the purchaser. All legal papers incident to this loan will be filed at the aforesaid bank, where they may be inspected.

BOND OFFERING.—The City Treasurer will also receive proposals until 12 m. Sept. 12 for the following 4% coupon bonds:

$121,000 street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $25,000 1923 and $24,000 1924 to 1927, inclusive.
174,000 street bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $18,000 1923 to 1926, inclusive, and $17,000 1927 to 1932, incl.
261,000 school house bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $14,000 1923, and $13,000 1924 to 1942, inclusive.
275,000 water bonds. Denom. $1,000. Due yearly on Oct. 1 as follows: $14,000 1923 to 1937, incl., and $13,000 1938 to 1942, incl.
80,000 bridge bonds. Denom. $1,000. Due $4,000 yearly on Oct. 1 from 1923 to 1942, inclusive.
15,000 sewer construction bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1952, inclusive.
30,000 sewer bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1952, inclusive.

Date Oct. 1 1922. Interest payable semi-annually at the First National Bank of Boston. The official circular states that these bonds are exempt from Federal and Massachusetts income taxes, that they are issued under supervision of the First National Bank of Boston, and that their legality will be approved by Ropes, Gray, Boyden & Perkins, Boston.

CANE CREEK DRAINAGE DISTRICT (P. O. Melbourne), Fla.—*BOND OFFERING.*—Bids will be received until Sept. 18 by Ernest H. Every, Secretary, for $170,000 6% drainage bonds. A cert. check for 1% of bid required.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Samuel E. Barr, Auditor, will receive sealed bids until 12:30 p. m. Sept. 28 for the following 6% bonds:

$90,000 00 (city's portion) sewer bonds. Denom. 84 for $1,000 each, and 12 for $500 each. Date Mar. 1 1922. Due yearly on Mar. 1 as follows: $4,000 in each of the even years and $3,500 in each of the odd years from 1924 to 1947, incl.
36,808 37 (property portion) Market Avenue St. impt. bonds. Denom. 4 for $4,000 each, 4 for $4,200 each and 1 for $4,008 37. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $4,000 in each of the even years and $4,200 in each of the odd years from 1924 to 1931, incl., and $4,008 37 in 1932.

Prin. and semi-ann. int. payable at the City Treasurer's office. Authort ized by laws of Ohio, and ordinances of the City Council. A cert. copy of the abstract showing the legality of the issue, will be furnished the successful bidder. Cert. check on a solvent bank in Canton, for 5% of the amount bid for, is required with each bid. All bids must include accrued int.

CAPE MAY, Cape May County, N. J.—*BOND SALE.*—The issue of 5% street paving bonds offered on Sept. 5—V. 115, p. 1008—was awarded to the Merchants National Bank of Cape May, which bid par and interest for $66,500 bonds. Date Sept. 25 1922. Due yearly as follows: $3,500, 1923 to 1935 incl., and $3,000, 1936 to 1942 incl.

CARLTON, Carlton County, Minn.—*BOND SALE.*—The $15,000 5½% water works bonds offered on Aug. 28—V. 115, p. 891—were awarded to the Capitol Trust & Savings Bank of St. Paul. at a premium of $400, equal to 102.66. Date Sept. 1 1922.

CARROLL SCHOOL DISTRICT NO. 1, Charles Mix County, So. Dak.—*BOND SALE.*—The Northwestern Trust Co. of St. Paul has purchased the $10,000 school bonds offered on Sept. 1—V. 115, p. 891—as 5¼s at a premium of $136, equal to 101.36. Denom. $500. Int. M. & S. Date Sept. 1 1922. Due 1942.

CEDAR RAPIDS, Linn County, Iowa.—*BOND SALE.*—The $100,000 4¼% coupon water works bonds offered on Aug. 31 (V. 115, p. 892) were awarded at public auction to Weil, Roth & Co. of Cincinnati at their bid of $103,605, equal to 103.60, a basis of about 4.30%. Date June 15 1922. Due $5,000 yearly on June 15 from 1923 to 1942 incl. The following is a list of bidders:

Sealed Bids.	
A. B. Leach & Co., Inc., Chicago	$10
Merch. L'n & Tr. Co., Chicago	2,265
Seasongood & Mayer, Cinc.	2,516
Merrill, Oldham & Co., Boston	2,690
Farson, Son & Co., New York	2,871
Watkins & Co., New York	2,430
Mechanics & Metals National Bank, New York	3,410
Weil, Roth & Co., Cincinnati	2,000

Sealed Bids (Concluded).	
Cedar Rapids Savings Bank, Cedar Rapids	$2,070
Detroit Trust Co., Detroit	1,200
Harris Tr. & Sav. Bk., Chicago	1,400
Oral Bids.	
Weil, Roth & Co., Cincinnati	$3,605
A. G. Becker & Co., Chicago	3,600
Second Ward Securities Co., Milwaukee	3,455
Geo. M. Bechtel & Co., Davenport	3,460
Federal Secur. Corp., Chicago	3,440

CENTERBURG, Knox County, Ohio.—*BOND OFFERING.*—E. F. Hoover, Village Clerk, will receive sealed bids until 12 m. Sept. 23 for $5,950 5½% street impt. bonds. Denom. 8 for $650 each, and 1 for $750. Date June 1 1922. Int. J. & D. Due yearly on Sept. 1 as follows: $650 from 1923 to 1930, incl., and $750 in 1931. Auth., Sec. 3939, Gen. Code. Cert. check for 5½% of the amount bid for, payable to the Village Treasurer. All bids must include accrued int.

CHARLEROI SCHOOL DISTRICT (P. O. Charleroi), Washington County, Pa.—*BOND DESCRIPTION.*—The $150,000 4½% coupon school building bonds awarded to the Union Trust Co., as reported in V. 115, p. 1008, are in the denom. of $1,000, are dated July 1 1922 and mature serially from 1932 to 1951 incl., interest being paid semi-annually on July 1 and Jan. 1.

CHARLESTON COUNTY (P. O. Charleston), So. Caro.—*BOND OFFERING.*—J. D. Lesemann, Chairman of the Sanitary and Drainage Commission, will receive sealed bids until 12 m. Sept. 21 for $500,000 6% road bonds. Denom. $1,000. Date Jan. 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chatham & Phenix National Bank, N. Y. City. Due Jan. 1 1937. A certified check for $5,000, payable to the Sanitary and Drainage Commission, required.

CHATHAM, Pittsylvania County, Va.—*BOND SALE.*—The $12,000 6% 15-30-year (opt.) coupon street repair bonds offered on Aug. 31—V. 115, p. 892—were purchased by the Chatham Savings Bank of Chatham, at a premium of $50, equal to 100.41. Date Sept. 1 1922. Due Sept. 1 1952, optional Sept. 1 1937.

CLEARFIELD COUNTY (P. O. Clearfield), Pa.—*BOND SALE.*—The $325,000 4½% coupon (with privilege of registration) road bonds offered on Sept. 5 (V. 115, p. 1008) were awarded, it is reported, to Harrison, Smith & Co., of Philadelphia, for $333,391 50, equal to 102.52. Date Sept. 1 1922. Due Sept. 1 1952, the county reserving the right to call for payment, all or part of the issue, on any interest date on and after Sept. 1 1932.

COLUMBIA COUNTY (P. O. Bloomsburg), Pa.—*BOND OFFERING.*—Charles E. Smith, Clerk of Board of County Commissioners, will receive bids until 12 m. Sept. 22 for $100,000 4½% coupon bonds. Denoms. 50 for $500 and 75 for $1,000. Int. A. & O. Due yearly on Oct. 1 as follows: $30,000 1932, $5,000 1933 to 1941, inclusive, and $25,000 1942. Certified check for 2%, payable to the "Commissioners of Columbia County," required. Bonds to be delivered and paid for by Oct. 2. Of these bonds, $40,000 are issued to pay off temporary loans, $37,000 for bridges, $15,000 for roads and $8,000 for current expenses.

CORINTH, Alcorn County, Miss.—*BOND SALE.*—The $100,000 municipal light and power and the $70,000 water works and sewer extension bonds offered on Sept. 4 (V. 115, p. 892) were awarded to the Wm. R. Compton Co. of St. Louis at par plus a premium of $5,814 and expenses.

CORTLAND, Gage County, Neb.—*BONDS DEFEATED.*—At the election held on Aug. 29—V. 115, p. 673—the $9,000 electric transmission bond issue was defeated.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. to-day (Sept. 9) for $46,262 30 5% coupon (County portion) Detroit St. No 4, impt. bonds. Denom. 1 for $262 30 and 46 for $1,000 each Date. Aug. 1 1922. Prin. and int. (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $4,262 30 in 1924 and $6,000 from 1925 to 1931, incl. Auth., Sec. 6929, Gen. Code. Cert. check for 1% of the amount bid for, payable to the County Treasurer, is required. All bids must include accrued int.

DAGGETT COUNTY (P. O. Miller), Utah.—*BOND SALE.*—Geo. W. Vallery & Co. of Denver, have purchased $10,000 6% general obligation county bonds. Denom. $1,000. Date Aug. 15 1922. Prin. and semi-ann. int. (F.-A. 15), payable at the Mechanics & Metals National Bank, N. Y. City. Due Aug. 15 1942.

Financial Statement.

Real valuation, estimated	$800,000
Assessed valuation, 1921	550,000
Total bonded debt (this issue only)	$10,000
Population, officially estimated, 500.	

DAVIESS COUNTY (P. O. Washington), Ind.—*BOND OFFERING.*—O. M. Vance, County Treasurer, offered $3,700 5% highway improvement bonds at 1 p. m. Sept. 5. Due in 10 years.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—Of the 3 issues of 5% bonds which were offered for sale on Sept. 1—V. 115, p. 892—the two issues aggregating $29,400 were sold as follows:

$19,200 8¼-year (aver.) William Whiteford et al. Sparta Township highway bonds to the Peoples National Bank of Lawrenceburg, at a premium of $361 (101.88) and interest, a basis of about 4.73%. Denom. $320. Int. M. & N. 15. Due $640 each six months from May 15 1923 to Nov. 15 1937, inclusive.

10,200 8¼-year (aver.) James J. Tavelin et al., Sparta Township highway bonds to the Dearborn National Bank of Lawrenceburg, at a premium of $191 76 (101.889) and interest, a basis of about 4.73%. Denom. $340. Int. M. & N. 15. Due $340 each six months from May 15 1923 to Nov. 15 1937, inclusive.

The following bids, all including accrued interest, were also received:

	Prem. for $19,200 Issue.	*Prem. for $10,200 Issue.*
Fletcher Savings & Trust Co., Ind	$356 60	$186 60
Meyer-Kiser Bank, Ind	352 00	187 50
Gavin L. Payne Co	288 00	151 00

DEER VALLEY SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND SALE.*—On Aug. 21 E. H. Rollins & Sons of San Francisco were the successful bidders for the $40,000 6% 1-20-year serial school bonds offered on that date (V. 115, p. 673) for $43,433 (108.58) nad interest, a basis of about 4.88%. Date Sept. 1 1922. Other bidders were:

Freeman, Smith & Camp Co.	$43,240	Wm. Cavalier & Co.	$43,057
Bank of Italy	43,108	College National Bank	40,100

All the above bidders with the exception of the College National Bank offered accrued interest.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—The County Treasurer will receive bids until 1 p. m. Sept. 30 for the following 6% bonds:

$6,248 00 Daniel A. Hursey drain bonds. Denom. $624 80. Due $624 80 yearly on Jan. 2 from 1923 to 1932, incl.

5,065 14 William L. Hoodelmier et al., A. D. Moore Dredge Ditch No. 7779 bonds. Due yearly on Jan. 2 from 1923 to 1932, incl.

Date Aug. 2 1922. Int. J.-J.-2.

DELTA COUNTY SCHOOL DISTRICT NO. 1 (P. O. Delta), Colo.—*BOND ELECTION.*—On Sept. 19 an election will be held to vote on the question of issuing $25,000 5% 10-20-year (opt.) refunding bonds. C. H. Stewart, Secretary.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 74, Wash.—*BOND OFFERING.*—Mattie Brown, County Treasurer, (P. O. Waterville) will receive bids until 2 p. m., to-day, (Sept. 9) for $1,500 bonds at not to exceed 6% int., it is stated. Cert. check for 5%, required.

DOVER, Tuscarawas County, Ohio.—*BONDS DEFEATED.*—The proposition to bond the city for $60,000 for park purposes, which was submitted to the voters at the primary on Aug. 8—V. 115, p. 673—was defeated.

DOWNINGTON SCHOOL DISTRICT (P. O. Downington), Chester County, Pa.—*BOND OFFERING.*—Ernest Smedley, District Secretary, will receive bids until 8.30 p. m. Sept. 12 for the purchase at not less than par and interest of $100,000 coupon bonds to bear either 4¼% or 4½% interest. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int., payable at the Downington National Bank. Due on Oct. 1 as follows: $10,000 1927, $13,000 1932, $17,000 1937, $20,000 1942, 1947 and 1952, the School Board reserving the right to redeem any or all outstanding bonds at par and interest on and after Oct. 1 1937. Certified check for 2% of amount bid for, payable to Thos. W. Downing, District Treasurer, required.

DUBOIS COUNTY (P. O. Jasper), Ind.—*BOND OFFERING.*—J. A. Sonderman, County Treasurer, will receive bids until 2 p. m. Sept. 22 for $14,500 4½% coupon August Burger et al. Bainbridge Township highway bonds. Denom. $725. Date Aug. 15 1922. Int. M. & N. 15. Due $725 each six months from May 15 1923 to Nov. 15 1932 incl.

BOND OFFERING.—It is reported that Jos. A. Sonderman, County Treasurer, will receive bids until 10 a. m. Sept. 11 for $103,500 4½% road bonds. Due over a period of 10 years.

DUBUQUE, Dubuque County, Iowa.—*BOND SALE.*—Bonbright & Co. of Chicago, have purchased the $75,000 5% grading bonds offered on Aug. 31—V. 115, p. 1009—at a premium of $1,655, equal to 102.20. Denom. $1,000. Date July 1 1922. Interest M. & N. Due serially.

EAST GRAND FORKS SCHOOL DISTRICT (P. O. Grand Forks), Grand Forks County, No. Dak.—*BOND SALE.*—The $30,000 school-building bonds offered on Sept. 2 (V. 115, p. 1121) were awarded to the Gates-White Co., of St. Paul, as 5½s at par.

EAST SPENCER, Rowan County, No. Caro.—*BOND SALE.*—The $15,000 coupon (with privilege of registration) street impt. bonds offered on Aug. 30—V. 115, p. 1009—were awarded as 6s to George & Fetner of Cherryville, at a premium of $90, equal to 100.60, a basis of about 5.90%. Date July 1 1922. Due $1,000 yearly on July 1 from 1925 to 1939, incl.

EATON, Preble County, Ohio.—*BOND OFFERING.*—Robert S. Fisher, Village Clerk, will receive sealed bids until 7 p. m. Sept. 25 for $12,000 5½% street impt. bonds. Denom. $500. Date Sept. 15 1922. Int. semi-ann. Due $1,000 each 6 months from Mar. 15 1924 to Sept. 15 1929, incl. Authorized by Secs. 3939 and 3942, Gen. Code and Ordinance No. 500. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int.

BONDS VOTED.—At the primary election on Aug. 8 the voters of the village favored a bond issue of $17,000 to provide money for the Service Fund for various improvements. The vote was 649 to 272. The bonds are coupon in form and bear interest at the rate of 5½%. Denom. $500. Prin. and interest payable at the Village Treasurer's office.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—We learn from local newspapers that of the eight issues of 4½% bonds offered for sale on Aug. 31 (V. 115, p. 893), the following five issues, aggregating $248,000, have been sold to the Salem Bank & Trust Co., of Goshen, at 100.05:

$20,000 John R. Brown et al., Clinton Township, bonds. Denom. $500.

58,000 C. C. Dailey et al., Washington Township, bonds. Denom. 100 for $500 each and 20 for $400.

30,000 Rufus M. Brown et al., Elkhart Township, bonds. Denom. $500.

24,000 E. E. Fisher et al., Union Township, bonds. Denom. 40 for $500 each and 20 for $200 each.

116,000 George Darr et al., Benton Township, bonds. Denom. 220 for $500 and 20 for $300.

Date Aug. 15 1922. Int. M. & N. 15. Due each six months beginning May 15 1923.

EL PASO COUNTY SCHOLOL DISTRICT NO. 45 (P. O. Ramah), Colo.—*DESCRIPTION.*—The $23,000 6% school bldg. bonds awarded as stated in V. 114, p. 2745, are described as follows: Denom. $1,000. Date June 1 1922. Int. (J.-D.), payable at the Mechanics & Metals National Bank, N. Y. City. Due $1,000 yearly on June 1 from 1933 to 1955, incl.

Financial Statement.

Real valuation, estimated	$2,006,340
Assessed valuation for taxation, 1921	668,780
Total debt, (this issue only)	23,000
Population, estimated, 750. School census, 1921, 145.	

ELYRIA, Lorain County, Ohio.—*FINANCIAL STATEMENT.*—In connection with the offering of the $150,000 5¼% coupon water works system bonds on Sept. 15—V. 115, p. 1009—the following financial statement has come to hand:

Assessed valuation	$41,518,575 00
Total bonded debt (including this issue)	2,773,963 22
Water works bonds (including above)	1,850,500 00
Floating debt (additional)	72,200 58
Cash in Sinking Fund	190,463 22
Tax rate (per $1,000), 1921	22 40
Population (1920 census) 20,474.	

FAIRVIEW, Bergen County, N. J.—*BOND SALE.*—The issue of 5½% coupon (with privilege of registration) disposal plant bonds offered on Sept. 5 (V. 115, p. 1121) was awarded, it is stated, to B. J. Van Ingen & Co. of New York, who offered $33,125 for $33,000 bonds, equal to 100.378, a basis of about 5.47%. Date Aug. 1 1922. Due $1,000 yearly on Aug. 1 from 1923 to 1955 inclusive.

FAITH INDEPENDENT SCHOOL DISTRICT NO. 8, Meade County, So. Dak.—*BOND SALE.*—Keeler Bros. & Co., Inc., of Denver have purchased $29,500 6% refunding bonds. Date Aug. 15 1922. Denom. $500. Prin. and semi-ann. int. (F.-A. 15) payable in New York. Due on Aug. 15 as follows: $2,500, 1933 to 1936 incl.; $3,000, 1937 to 1939 incl., and $3,500, 1940 to 1942 incl.

Financial Statement.

Real valuation, estimated	$1,200,000
Assessed valuation for taxation	593,589
Total debt (this issue only)	$29,500
No floating or other indebtedness of any kind.	
Population, estimated	1,500

FERGUS COUNTY SCHOOL DISTRICT NO. 15 (P. O. Danvers), Mont.—*BOND OFFERING.*—Manche O. Bennett, Clerk, Board of Trustees, will receive sealed bids until 8 p. m. to-day, (Sept. 9) for $3,500 coupon school bonds not to exceed 6% int. Denom. $500. Due in 20 years, opt. after 10 years. A cert. check for $350, payable to the above official, required.

FERNDALE, Oakland County, Mich.—*BOND OFFERING.*—It is reported that J. C. Graves, Village Clerk, will receive sealed bids until

Sept. 11 for $130,000 sewer extension, $40,000 water extension and $30,000 special assessment sewer 5% bonds. These bonds were voted on Aug. 29.—V. 115, p. 1121.

FOSTORIA, Seneca County, Ohio.—*BOND OFFERING.*—J. A. Bradner, City Auditor, will receive sealed bids until 12 m. Sept. 28 for the following 5½% bonds, aggregating $48,800:

$38,000 special assessment Jackson St. improvement bonds. Denom. $1,000. Due yearly on Sept. 1 as follows: $4,000 from 1924 to 1930, inclusive, and $5,000 in 1931 and 1932.

8,400 (city portion) Jackson St. improvement bonds. Denom. 8 for $1,000 and 1 for $400. Due yearly on Sept. 1 as follows: $1,000 from 1924 to 1931, inclusive, and $400 in 1932.

2,400 special assessment Maple St. improvement bonds. Denom. $300. Due $300 yearly on Sept. 1 from 1924 to 1931, inclusive.

Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.), payable at the Commercial Bank & Savings Co., Fostoria. Auth. Sec. 3881, 3914, 3914-1 and 3939 Gen Code. Certified check for 3% of the amount bid for, payable to the City Treasurer is required. All bids must include accrued interest.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $27,400 4¾% Emmet Utz et al., Georgetown Township highway bonds, which were offered for sale on Aug. 29—V. 115, p. 893—have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $133 13 (100.53). Date May 15 1922. Due over a period of 20 years.

BOND OFFERING.—Chas A. McCulloch, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $42,000 4¾% Vincennes Road No. 3, Lafayette, Georgetown and Greenville Townships bonds. Denom. $420. Date Aug. 28, 1922. Int. M. & N. 15. Due $2,100 yearly on May 15 from 1923 to 1942, incl. Prin. and int. payable at the County Treasurer's office. All bids must include accrued interest.

FORT SMITH, Sebastian County, Ark.—*BOND OFFERING.*—At 2:30 p. m. Sept. 12 Fagan Bourland, Chairman of Paving District No. 17, will sell at public auction $5,000 5% Paving District No. 17 bonds. Denom. $500. Date Oct. 1 1922. Int. A.-O. A certified check for $500, payable to the above official, required.

FOXHOLM SPECIAL SCHOOL DISTRICT NO. 155, Ward County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $26,000 4% building bonds at par. Date July 1 1920. Due July 1 1940. Bonds are not subject to call, but may be redeemed two years after date of issue.

FRAMINGHAM, Middlesex County, Mass.—*TEMPORARY LOANS.*—The $150,000 temporary loan in anticipation of revenue, maturing Dec. 20 1922, and the $140,000 loan in anticipation of Saxonville School serial loan, maturing March 1 1923, which were offered on Sept. 6 (V. 115, p. 1121) were awarded to the First National Bank of Boston, on a 3.35% discount basis.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—The $59,000 5% 5 4-5-year (average) I. C. H. No. 24, Section "B" bonds, which were offered for sale on Sept. 1 (V. 115, p. 893), have been sold to Seasongood & Mayer, of Cincinnati, at a premium of $821 (101.39) and interest, a basis of about 4.73%. Date Aug. 1 1922. Due yearly on Feb. 1 as follows: $8,000 from 1925 to 1927, inclusive, and $7,000 from 1928 to 1932, inclusive. The following bids, all including accrued interest, were also received:

	Premium.		*Premium.*
E. H. Rollins & Sons, Chic	$742 81	N. S. Hill & Co., Cincinnati	$531 00
W. L. Slayton & Co., Toledo	666 70	Sidney Spitzer & Co., Toledo	466 00
Guardian Sav. & Tr. Co., Clev.	666 70	A. T. Bell & Co., Toledo	342 20
Prudden & Co., Toledo	603 00	First Nat. Bank, Columbus	336 30
Breed, Elliott & Harrison, Cin	575 00	Tucker, Robison & Co., Tol.	323 91
		A. E. Aub & Co., Cinc	236 00

FREDONIA, Chautauqua County, N. Y.—*BOND OFFERING.*—A. R. Moore, Village Clerk, is receiving proposals until 7:30 p. m. Sept. 25 for $30,000 registered street improvement bonds, to bear interest at a rate not to exceed 5%. Denom. $1,000. Date Nov. 1 1922. Prin. and semi-ann. int. payable in New York exchange. Due $3,000 yearly on Nov. 1 from 1923 to 1932 inclusive. Certified check for 5% of amount of bid required.

FREEDOM BOROUGH SCHOOL DISTRICT (P. O. Freedom), Beaver County, Pa.—*BOND SALE.*—The $25,000 4½% coupon school bonds offered on Aug. 21 (V. 115, p. 1010) were awarded to Redmond & Co. of Pittsburgh at 101.487, a basis of about 4.35%. Denom. $1,000. Date Aug. 1 1922. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1924 to 1948 incl.

GALLIA COUNTY (P. O. Gallipolis), Ohio.—*BOND OFFERING.*—E. E. Scarberry, County Auditor, will receive sealed bids until 12 m. Sept. 18 for $25,000 5% funding bonds. Denom. $500. Date Sept. 15 1922. Int. M. & S. 15. Due yearly on Sept. 1 as follows: $6,000 in each of the years 1924, 1925 and 1926 and $7,000 in 1927. Auth., Sec. 5656, Gen. Code. Cert. check for $2,000, payable to the above official, is required. All bids must include accrued int. A complete transcript of the proceedings will be furnished to the successful bidder.

GARDNER, Worcester County, Mass.—*TEMPORARY LOAN.*—On Aug. 31 a temporary loan of $50,000 dated Sept. 1 and maturing $25,000 Dec. 14 and Dec. 28 1922, was awarded to Grafton Co. of Boston, on a 3.34% discount basis.

GENOA, Ottawa County, Ohio.—*BOND SALE.*—Ryan, Bowman & Co. of Toledo have purchased $15,000 5½% street improvement bonds for $15,091 50 (100.61). Denom. $1,000. Date Aug. 1 1922. Int. F. & A. Due yearly on Sept. 1 from 1923 to 1931 incl. A. T. Bell & Co., also of Toledo offered $15,049 55 for the bonds.

GILA COUNTY SCHOOL DISTRICT NO. 26 (P. O. Miami), Ariz.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 2 by Travis L. Gates, Clerk Board of Supervisors for $285,000 6% school bonds. Denom. $1,000. Date Oct. 2 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $15,000 yearly on Jan. 1 from 1924 to 1942 incl. A certified check for 5% of issue required. Notice that this district was about to offer bonds on Oct. 2 was given in V. 115, p. 894.

GILROY HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Until 11 a. m. Sept. 18 Henry A. Pfister, County Clerk, (P. O. San Jose) will receive sealed bids for $60,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $3,000 yearly on Sept. 1 from 1923 to 1942, incl.

GOLDSBORO, Wayne County, No. Caro.—*BOND OFFERING.*—J. G. Tyson, City Clerk, will receive sealed bids until 8 a. m. Sept. 18 for the following 6% coupon or registered bonds:

$38,000 street-improvement bonds. Due $2,000 yearly on Aug. 1 from 1924 to 1942, inclusive.

27,000 water bonds. Due $1,000 yearly on Aug. 1 from 1925 to 1951, incl.

Denom. $1,000. Date Aug. 1 1922. Principal and semi-annual interest (F. & A.) payable at the Hanover National Bank, New York City. The bonds will be prepared under the supervision of the U. S. Mortgage & Trust Co., New York City, which will certify as to the genuineness of the signatures of the officials and the seal impressed thereon, and the validity of the bonds will be approved by Reed, Dougherty & Hoyt, New York City. A certified check for 2% of amount bid for, payable to the City of Goldsboro, required.

GOSHEN COUNTY SCHOOL DISTRICT NO. 3 (P. O. Torrington), Wyo.—*DATE OF OFFERING.*—The date on which the $65,000 5½% bonds—V. 115, p. 675— will be offered is Sept. 29. Although these bonds have already been sold to Bosworth, Chanute & Co. of Denver, as stated in V. 115, p. 335, they must be offered to comply with the State law. The bonds are described as follows: Denom. $500 and $1,000. Date Aug. 1 1922. Due 1947. Prin. and semi-ann. int. payable at the American Exchange National Bank, N. Y. City.

GRANT COUNTY UNION HIGH SCHOOL DISTRICT NO. 2, Ore.—*WARRANT SALE.*—Clark, Kendall & Co., Inc., of Portland, have purchased $4,000 6% coupon warrants. Due in each of the years 1926, 1928 and 1930.

Financial Statement.

Assessed valuation, 1921	$1,964,371
Real value, estimated	4,000,000
Total bonded debt (this issue only)	4,000
Population, 1,500.	

GRASSY FORK SCHOOL TOWNSHIP, Jackson County, Ind.—*BOND OFFERING.*—William H. Russell, Trustee, (address Crothersville, R. F. D. No. 1), will receive sealed bids until 1 p. m. Sept. 16 for $18,000 5% coupon high school bldg. bonds. Denom. $600. Date Oct. 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the Crothersville State Bank, Crothersville. Due $600 each six months fron July 1 1923 to Jan. 1 1937, incl., and $1,200 on Oct. 1 1937.

GREENBURGH (P. O. Tarrytown) Westchester County, N. Y.—*BOND SALE.*—The $31,800 5% registered highway bonds offered on Sept. 5 (V. 115, p. 1010) were awarded to the Scarsdale National Bank at 103.43, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,800, 1923; $3,000, 1924 to 1932 incl., and $2,000 1933.

GREENFIELD, Highland County, Ohio.—*BOND SALE.*—The $8,000 4½-year (average) 5½% street-improvement bonds which were offered for sale on Aug. 26 (not Aug. 6, as was reported in V. 115, p. 674), have been sold to the Davies-Bertram Co., of Cincinnati, for $8,124 (101.55) and accrued interest—a basis of about 5.11%. Date Aug. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1930, inclusive. The following bids were also received:

	Premium.		*Premium.*
Seasongood & Mayer, Cinc	$87 00	Ryan, Bowman & Co., Toledo	$35 20
Durfee, Niles & Co., Toledo	72 80	L. R. Ballinger & Co., Cinc	7 57
Highland County Bk., Greenf	40 00		

GREENVILLE, Darke County Ind.—*BOND OFFERING.*—C. R. Jobes, City Auditor, will receive sealed bids until 12 m. Sept. 19 for $6,207 80 6% special assessment street impt. bonds authorized by Sec. 3914, 3914-1, Gen. Code and Resolution No. "B-9." Denom. 1 for 689 80 and 8 for $689 75 each. Date May 1 1922. Int. payable annually. Due Oct. 1 1931. Cert. check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued int.

GUILFORD COUNTY (P. O. Greensboro), No. Caro.—*BOND SALE.*—Taylor, Ewart & Co., of Chicago, have purchaesd the $100,000 coupon hospital bonds offered on Sept. 4 (V. 115, p. 1010) as 4¾s at 100.13, a basis of about 4.73%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1927, inclusive, and $3,000, 1928 to 1957, inclusive.

HAMILTON COUNTY (P. O. Noblesville), Ind.—*BOND SALE.*—It is reported that $62,500 Skinner Road bonds have been sold to the Fletcher Savings & Trust Co. of Indianapolis, at a premium of $33 30 (100.05) and accrued interest.

HAMILTON SCHOOL TOWNSHIP (P. O. Cortland R. F. D.), Jackson County, Ind.—*BOND SALE.*—The $15,000 5% school building and equipment bonds which were offered for sale on Aug 28 (V. 115, p. 785) have been sold to the J. F. Wild & Co. State Bank, of Indianapolis, at a premium of $337 50 (102.25) and interest. Date Sept. 1 1922. Principal and semi-annual interest (J. & J. 15) payable at the Brownstown Loan & Trust Co., Brownstown. Denom. 10 for $1,000 each and 10 for $500 each. Due one bond semi-annually beginning July 15 1923. The following bids were also received:

	Premium.		*Premium.*
First Nat. Bank, Brownstown	$265 50	Fletcher Sav. & Tr. Co., Ind.	$153 50
Gavin L. Payne Co., Indianap	176 00	Meyer-Kiser Bank, Indianap.	195 00
		Bankers Investment Co	80 00

HAMLER, Henry County, Ohio.—*BONDS OFFERED.*—Henry Brandt, Village Clerk, offered for sale on Aug. 31 the following 6% bonds: $9,361 81 Cowen St. improvement bonds. Auth., Sec. 3914, Gen. Code. 1,900 66 Sewer District No. 1 bonds. Auth., Sec. 3881, Gen. Code. Date Sept. 15 1922. Int. semi-ann. Due Sept. 15 1932.

HANOVER TOWNSHIP SCHOOL DISTRICT (P. O. Tabor), Morris County, N. J.—*BOND OFFERING.*—W. T. Leighton, District Clerk, will receive proposals until 7:45 p. m. (Daylight Saving Time) Sept. 19 for the purchase at not less than par and interest of the following two issues of 4½% school bonds, no more bonds of either issue to be awarded than will produce a premium of $1,000 over the amount offered:

$25,000 bonds. Denoms. 10 for $1,000 and 10 for $1,500. Due yearly on July 1 as follows: $1,000, 1923 to 1932 incl., and $1,500, 1933 to 1942 incl.

75,000 bonds. Denom. $1,000. Due $3,000 July 1 1924, and $4,000 yearly on July 1 from 1925 to 1942 inclusive.

Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the National Iron Bank of Morristown. Certified check for 2% of amount of bonds bid for required.

HARRISON TOWNSHIP (P. O. Natrona), Allegheny County, Pa.—*BOND SALE.*—On Sept. 2 the $50,000 4½% coupon sewer bonds offered on that date were awarded to the Mellon National Bank of Pittsburgh, for $50,705 25, equal to 101.4105, a basis of about 4.37%. Date Sept. 1 1922. Due $10,000 on Sept. 1 in each of the years 1925, 1931, 1937, 1943 and 1949.

HAYDEN LAKE IRRIGATION DISTRICT, Kootenai County, Idaho.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased and are offering to investors at prices to yield 6.25%, $100,000 7% irrigation bonds. Denoms. $100, $500 and $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the Chemical National Bank. Due on July 1 from 1933 to 1942 inclusive.

Financial Statement.

Value of land and improvements	$511,000 00
Total bonded debt (this issue only)	100,000 00
Average value per acre	252 34
Average bonded debt per acre	49 38

Area of district (all irrigable), 2,025 acres; area now irrigated and cultivated, 2,000 acres; average per acre holding, 18 acres; number of owners, 115.

HINCKLEY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Brunswick), Medina County, Ohio.—*BOND OFFERING.*—Ira F. Waldo, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 20 for $20,000 6% school building bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and int. (A. & O), payable at the bank which is designated as the depository for the school funds of the district, or at the District Treasurer's office. Due $1,000 yearly on Oct. 1 from 1924 to 1933, incl. Auth. Sec. 7630-1, Gen. Code. Certified check for 5% of the amount of the bid, payable to the Clerk of the District is required. All bids must include accrued interest.

HINDS COUNTY (P. O. Jackson), Miss.—*BONDS VOTED.*—A special telegraphic dispatch from our Western representative informs us that $60,000 armory bonds have been voted.

HOOPLE CONSOLIDATED SCHOOL DISTRICT NO. 42, Walsh and Pembina County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $18,000 4% bonds at par. Date Dec. 31 1920. Due Dec. 31 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

HUDSON SCHOOL DISTRICT, Los Angeles County, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk (P. O. Los Angeles), will receive sealed bids until 11 a. m. Sept. 18 for $30,000 5% school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due $2,000 yearly on Sept. 1 from 1923 to 1937 incl. Certified check for 5% of the amount of the bonds, payable to the Chairman Board of County Supervisors, required.

HULL, Sioux County, Iowa.—*BONDS DEFEATED.*—A vote of 66 to 76 defeated the proposition to issue $20,000 water works bonds at a recent election.

ILLINOIS (State of).—*BOND OFFERING.*—The Department of Public Works and Buildings will receive bids at the State House in Springfield, until 10 a. m. Sept. 18 for $6,000,000 4% coupon (registrable as to principal or exchangeable for fully registered bonds) highway bonds. Denom. $1,000. Date May 1 1922. Prin. and ann. int. (May 1) payable at the office of the State Treasurer in Springfield, and in Chicago and in New York. Due $500,000 yearly on May 1 from 1929 to 1940 incl.

Certified check for 2% of the par value of the bonds bid for, payable to the State Treasurer, is required.

Financial Statement.

Assessed valuation as fixed by State Tax Commission, 1921	$8,403,631,484
Assessed valuation equalized for purposes of taxation, 1921	4,201,815,742
Bonded debt, including this issue	17,017,500

Population (1920 census), 6,485,280.

INDEPENDENCE, Cuyahoga County, Ohio.—*BOND OFFERING.*—E. F. Keller, Village Clerk, will receive sealed bids until 12m. Oct. 7 for $15,193 12 6% coupon (village portion) Pleasant Road impt. bonds. Denom. $1,000, $500 and $193 12. Date April 25 1922. Prin. and semi-ann. int (A -O.), payable at the Village Treasurer's office. Due yearly on Oct. 1 as follows: $1,193 12 in 1923; $2,000 in each of the years 1924 1926, 1928 and 1930, and $1,500 in each of the years 1925, 1927, 1929 and 1931. Issued under the laws of Ohio and in accordance with a resolution adopted by the Village Council Aug. 11 1922. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int. In our issue of June 10 we reported the sale of a similar amount of bonds to the Hanchett Bond Co. of Chicago.—V. 114, p. 2626.

INTERNATIONAL SCHOOL DISTRICT NO. 5, Burke County, No. Dak.—*BOND OFFERING.*—Sealed bids will be received until 6 p. m. Sept. 12 for $33,000 5% funding bonds by John Ruppert, Clerk (P. O. Portal). Due in twenty years.

IONA DRAINAGE DISTRICT, Lee County, Fla.—*DESCRIPTION.*—The $450,000 6% drainage bonds awarded as stated in V. 114, p. 2853—are described as follows: Coupon bonds in denoms. of $500 and $1,000. Date June 1 1920. Prin. and semi-ann. int (J -D), payable at the Metropolitan Trust Co., N. Y. City, and the Lee County Title & Trust Co. of Fort Myers. Due on June 1 as follows: $16,500, 1926; $17,500, 1927; $18,500, 1928; $19,500, 1929; $20,500, 1930; $22,000, 1931; $23,000, 1932; $24,500, 1933; $26,000, 1934; $27,500, 1935; $29,000, 1936; $30,000, 1937; $34,000, 1938; $34,500, 1939; $36,500, 1940; $39,000, 1941 and $31,500, 1942.

JACKSON TOWNSHIP (P. O. Helmsburg), Brown County, Ind.—*BOND OFFERING.*—Wes Curry, Trustee, will receive bids until 10 a. m. Sept. 16 for $16,350 5% school bonds. Denom. 25 for $625 each and 1 for $725. Date Sept. 18 1922. Int. J. & J. Due $625 each six months from March 18 1923 to March 18 1935, incl., and $725 on Sept. 18 1935. All bids must include accrued interest.

JACKSON TOWNSHIP (P. O. Findlay R. R. 5), Hancock County, Ohio.—*BOND OFFERING.*—C. W. Edie, Township Clerk, will receive sealed bids until 7 p. m. Sept. 14 for $8,000 6% road improvement bonds. Denom. $800. Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Township Treasurer's office. Due $800 yearly on Oct. 1 from 1923 to 1932 incl. Auth., Sec. 3298-15e Gen. Code. Cash or certified check on a solvent bank, in the sum of $100, is required. All bids must include accrued interest.

JEFFERSON COUNTY SCHOOL DISTRICT NO. 1 (P. O. Golden), Colo.—*BOND ELECTION.*—An election will be held on Sept. 11 to vote on the question of issuing $30,000 5½% school equipment bonds. R. W. Smith, Secretary.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—Bids are being received until 12 m. (daylight saving time) Sept. 19 by James F. Gannon, Director of Dept. of Revenue and Finance, for the purchase at not less than par and int. first of $500,000 4½% coupon (with privilege of registration as to principal and interest or principal only) water bonds, part of an authorized issue of $1,500,000. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the City Treasurer's office. Due yearly on Sept. 1 as follows: $12,000 1923 to 1942 incl., and $13,000 1943 to 1962 incl. Cert. check on an incorporated bank or trust company for 2% of amount of bonds bid for, payable to the "City of Jersey City," required. Bids should be for the purchase of the entire $500,000 lot. Bonds to be prepared under supervision of the U. S. Mtge. & Trust Co.; legality to be approved by Hawkins, Delafield & Longfellow, New York.

KALAMAZOO COUNTY (P. O. Kalamazoo), Mich.—*BOND SALE.*—It is reported that $38,600 Covert Act, Roads Nos. 39 and 40 bonds have been sold to the Detroit Trust Co. of Detroit at a premium of $16 (100.04), for 5¼s.

KALIDA RURAL SCHOOL DISTRICT (P. O. Kalida), Putnam County, Ohio.—*BOND SALE.*—The $10,000 6% 1-20 year serial refunding bonds, which were offered for sale on Sept. 2—V. 115, p. 895—have been sold to the Milliken & York Co. of Cleveland for $10,609 (106.09) and accrued interest, a basis of about 5.19%. Date Sept. 1 1922. Due $500 yearly on Sept. 1 from 1923 to 1942 inclusive. The following bids were also received:

	Amt. of Bid.		Amt. of Bid.
Seasongood & Mayer, Cin	$10,578	Ryan, Bowman & Co., Tol	$10,408
Hanchett Bond Co., Chi	10,500	N. S. Hill & Co., Cin	10,376
W. L. Slayton & Co., Tol	10,511	Blanchett, Thornburgh & Vandersall, Toledo	10,200
Campbell & Kinsey, Tol	10,447		
Prudden & Co., Toledo	10,472	Durfee, Niles & Co., Tol	10,056

KANSAS CITY, Jackson County, Mo.—*CERTIFICATE OFFERING.*—T. C. Harrington, Secretary Board of Park Commissioners, will receive sealed bids until 2 p. m. Sept. 14 for $340,131 14 6% Series "A-16" park fund certificates. Denom. $1,000. Principal and semi-annual interest (J. & J.) payable at the City Treasurer's office. A deposit of $2,500 is required with each bid.

KENMORE, Summit County, Ohio.—*BOND SALE NOT COMPLETED.*—The sale of the three issues of 5½% bonds, aggregating $63,000, to Otis & Co. of Cleveland on Feb. 15 (V. 114, p. 980) was never completed. The bonds were re-offered on June 10 and sold to W. L. Slayton & Co. of Toledo (V. 114, p. 2852).

KENT, Portage County, Ohio.—*BOND SALE.*—The two issues of bonds which were offered for sale on Sept. 1 (V. 115, pp. 675 and 786) have been sold as follows:

$200,000 5% 1-25-year serial water works bonds to A. T. Bell & Co., of Toledo at a premium of $5,140 (102.57) and interest, a basis of about 4.71%. Date Sept. 1 1922. Due $8,000 yearly on Sept. 1 from 1923 to 1947, inclusive.

60,000 5½% 5½-year (average) fire department bonds to Prudden & Co., of Toledo, at a premium of $1,465 (102.44) and interest, a basis of about 5.18%. Date July 1 1922. Due $6,000 yearly on Sept. 1 from 1923 to 1932, inclusive.

The following is a complete list of the bids received:

	Premium for $200,000 Issue.	Premium for $60,000 Issue.
A. T. Bell & Co., Toledo	$5,140	$1,248
Sidney Spitzer & Co., Toledo	3,580	1,228
Weil, Roth & Co., Cincinnati	3,060	1,052
Bolger, Mosser & Willaman, Chicago	3,020	1,056
Richards, Parrish & Lamson, Cincinnati	2,882	------
N. S. Hill & Co., Cincinnati	2,841	1,363
Breed, Elliott & Harrison, Cincinnati	2,550	1,078
Tillotson & Wolcott Co., Cincinnati	2,541	1,052
Stacy & Braun, Toledo	2,320	1,278
Prudden & Co., Toledo	2,090	1,465
Provident Savings Bank & Trust Co., Cinc.	2,040	1,116
Hayden, Miller & Co.	2,882	for both issues
Spitzer, Rorick & Co., Toledo	1,144	988

W. L. Slayton & Co., of Toledo, and Milliken & York, of Cleveland, both submitted bids, offering separate premiums for each issue.

KENYON, Goodhue County, Minn.—*BONDS DEFEATED.*—On Aug. 29 the $15,000 water works impt. bonds (V. 115, p. 895) were defeated

KEYSTONE SCHOOL DISTRICT NO. 7, Dickey County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of August $45,000 4% building bonds. Date July 1 1920. Due July 1 1940. Bonds are not subject to call but may be redeemed two years from date of issue.

KINGSTREE SWAMP DRAINAGE DISTRICT (P. O. Kingstree), Williamsburg, Florence and Clarendon Counties, So. Caro.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 4 by W. E. Nesmith, Chairman Board of Drainage Commissioners, for $225,000 6% coupon drainage bonds. Denom. $1,000. A certified check for $500 required. Date March 15 1922. Int. annually (March 15).

KINSTON, Lenoir County, No. Caro.—*BOND SALE.*—The following two issues of coupon (with privilege of registration) bonds offered on Sept. 5 (V. 115, p. 1011) were awarded on that day to Caldwell & Co. of Nashville as 5s at par plus a premium of $111, equal to 100.11, a basis of about 4.99%:

$50,000 water bonds. Due on Aug. 1 as follows: $1,000 1925 to 1950 incl. and $2,000 1951 to 1962 incl.

50,000 street improvement bonds. Due on Aug. 1 as follows: $2,000 1925 to 1928 incl. and $3,000 1929 to 1942 incl.

Denom. $1,000. Date Aug. 1 1922.

KLAMATH DRAINAGE DISTRICT, Klamath County, Ore.—*BOND OFFERING.*—Bids will be received until 10 a. m. Sept. 15 by C. R. De Lap, Secretary Board of District Supervisors, at the office of the County Clerk, at Klamath Falls., Ore., for $200,000 6% bonds. Prin. and semi-ann. int. payable at the County Treasurer's office, or at the fiscal agency of the State of Oregon in N. Y. City, at option of holder. Due yearly from date of issue as follows: $13,000 in 5 years, $14,000 in 6 years, $15,000 in 7 years, $16,000 in 8 years, $17,000 in 9 years, $18,000 in 10 years, $19,000 in 11 years, $20,000 in 12 years, $21,000 in 13 years, $23,000 in 14 years, and $24,000 in 15 years. Certified check for 5% of the par value of the bonds bid for required. Bonds cannot be sold for less than 90% of the face value thereof. The sale of these bonds is subject to the procurement of certification thereof by the Oregon Irrigation Securities Commission.

LAFOURCHE BASIN LEVEE DISTRICT (P. O. Donaldsville), Ascension Parish, La.—*BOND OFFERING.*—Sealed bids will be received until 12 m. Oct. 6 by C. C. Weber, District Secretary, for $500,000 5% coupon bonds. Denom. $1,000. Date Oct. 15 1922. Int. semi-ann. payable at the State Treasurer's office. Due one-fifteenth of issue 33 years after date and one-fifteenth yearly thereafter.

The official announcement of this bond offering will be found among the municipal advertisements of this week's isue.

LAKE SCHOOL DISTRICT NO. 5, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased at par $11,000 4% funding bonds. Date July 1 1922. Due July 1 1942. Bonds are not subject to call but may be redeemed two years from date of issue.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—A. O. Guild, Director of Finance, will receive sealed bids until 12 m. Sept. 18 for the following bonds, together with the four issues given in V. 115, p. 1011:

$68,000 5% City portion street improvement bonds. Denom. $1,000. Date day of sale. Due serially $7,000 on Oct. 1 1923 and 1924 and $6,000 on Oct. 1 each of the years 1925 to 1933, inclusive.

4,100 5½% Andmar Avenue sewer bonds. Denom. $820. Date day of sale. Due serially $820 each year beginning Oct. 1 1923.

1,320 5½% Andmar Avenue water bonds. Denom. $264. Date day of sale. Due serially $264 each year beginning Oct. 1 1923.

4,940 5½% Esther Avenue sewer bonds. Denom. $988 each. Date day of sale. Due serially $988 each year beginning Oct. 1 1923.

2,155 5½% Esther Avenue water bonds. Denom. $431 each. Date day of sale. Due serially $431 each year beginning Oct. 1 1923.

11,670 5½% Leonard Avenue paving bonds. Denom. $1,167. Date Oct. 1 1922. Due serially $1,167 each year beginning Oct. 1 1923.

7,130 5½% Maile Avenue paving bonds. Denom. $713. Date Oct. 1 1922. Due serially $713 each year beginning Oct. 1 1923.

Interest payable April 1 and Oct. 1 each year at the office of the Director of Finance. The official notice states that no litigation is pending or threatened, and that the city has never defaulted. Certified check for 5% of the amount bid for, payable to the City of Lakewood, is required.

Financial Statement.

Population, 1900 Census, 3,355; 1910 Census, 15,181; now estimated, 50,000	
Actual value of taxable property (estimated)	$130,000,000 00
Assessed valuation for taxation, 1921	79,053,820 00
Total bonded debt, including above issues	4,719,950 90
Floating debt in addition to bonded debt	Nil
Special assessment bonds included in above	1,695,950 90
Cash value of sinking fund held for debt redemption	272,600 66
Sinking fund investments	239,467 50

Tax rate 1921, $2 83 per $100.

LANCASTER, Grant County, Wis.—*BOND SALE.*—Taylor, Ewart & Co. and Hill, Joiner & Co., both of Chicago, have purchased jointly, $100,000 5% coupon municipal building bonds. Denom. $500. Date Feb. 15 1922. Prin. and ann. int. (Feb. 15) payable at the City Treasurer's office. Due serially on Feb. 15 from 1928 to 1942 inclusive.

Financial Statement.

Assessed valuation for taxation	$3,225,539
Total bonded debt (including this issue)	100,000

Population, 1920, U. S. census, 2,485.

LANCASTER CITY SCHOOL DISTRICT (P. O. Lancaster), Lancaster County, Pa.—*BOND SALE.*—West & Co., of Philadelphia, bidding 103.07, a basis of about 4.32%, were awarded the $350,000 4¼% coupon Junior High School erection bonds offered on Sept. 5 (V. 115, p. 1122). Date Aug. 1 1922. Due 1952.

LANE COUNTY (P. O. Eugene), Ore.—*BOND RECALL SOUGHT.*—The "Oregonian" on Aug. 29 said:

"A petition to place on the ballot at the November election a recall measure on the Lane County road bond issue of $2,000,000 was filed here yesterday. The petition bears approximately 1,700 names. The recall will apply only on $1,150,000 of the bonds, as the rest have already been issued. The recall plan was started last spring, but, following opposition by the Chamber of Commerce and residents of western Lane County, it was withdrawn."

LAPORTE, Laporte County, Ind.—*BOND OFFERING.*—Wm. F. Kruger, City Comptroller, will receive bids until 2 p. m. Sept. 11 for $100,000 4½% coupon water main bonds. Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.), payable at the City Treasurer's office. Due $4,000 each 6 months from Jan. 1 1931 to Jan. 1 1943, incl. Cert. check for 10% of the amount bid for, is required. All bids must include accrued interest.

LAPORTE COUNTY (P. O. Laporte), Ind.—*BOND OFFERING.*—Sealed bids will be received by John Line, County Treasurer, until 11 a. m. Sept. 22 for $11,940 5% coupon E. L. Drown et al., Hanna Township gravel road bonds. Denom. $597. Date Sept. 15 1922. Due $597 each six months from May 15 1923 to Nov. 15 1932 inclusive. A certified check for 5% of bid required.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Robert Pitman, County Treasurer, will receive sealed bids until 1 p. m. Sept. 15 for $2,800 4½% county line road, Marion Township, bonds. Denom. $140. Date Sept. 15 1922. Interest semi-annual.

LAWRENCE SCHOOL DISTRICT NO. 60 (P. O. Lawrence), Douglas County, Kans.—*BONDS OFFERED.*—On Sept. 7 at 2 p. m. Mrs. C. E. Esterly, Clerk Board of Education, received sealed bids for the purchase of $295,000 5% school bonds. Denom. $500 and $1,000. Date July 1 1922. Prin. and semi-ann. int. (J. & J.) payable at the State Treasurer's office in Topeka. Due yearly on July 1 as follows: $5,000 1924; $3,000 1925 to 1927 incl.; $2,000 1928; $5,000 1929 to 1934 incl.; $15,000 1935 to 1940 incl.; $19,000 1941 and $140,000 1942.

LINCOLN COUNTY SCHOOL DISTRICT NO. 6 (P. O. Fontelle), Wyo.—*DESCRIPTION—PRICE.*—The $20,000 6% school building bonds awarded to the State of Wyoming, as stated in V. 115, p. 1122, are described as follows: Denom. $1,000. Int. ann. Date Aug. 1 1922. Due $1,000 yearly from 1927 to 1946 incl. The price paid was 102.87.

LINDEN TOWNSHIP (P. O. Linden), Union County, N. J.—*BOND SALE.*—The issue of coupon (with privilege of registration) street impt. bonds offered on Sept. 5—V. 115, p. 1011—was awarded, it is stated, to the National State Bank of Elizabeth, which bid $183,777 for $181,000 4¼% bonds, equal to 101.534, a basis of about 4.32%. Date Sept. 1 1922. Due

yearly on Sept. 1 as follows: $8,000, 1923 to 1931, incl.; $10,000, 1932 to 1941, incl., and $9,000, 1942.

LITTLE ROCK, Pulaski County, Ark.—*BOND SALE.*—Friedman, D'Oench & Duhme of St. Louis advise us that they recently purchased $17,500 5½% street impt. district No. 308 bonds. Denom. $1,000. Date May 1 1922. Prin. and semi-ann. int. (F. & A.) payable at the Mercantile Trust Co. of St. Louis. Due on Aug. 1 as follows: $1,000 1923; $1,500 1924; $2,000 1925 to 1928 incl.; $2,500 1929 and 1930 and $2,000 1931.

Financial Statement.

Estimated value of property	$300,000
Assessed value for taxation	65,860
Assessed benefits	26,854
Total debt, this issue only	17,500

LIVERPOOL TOWNSHIP (P. O. Valley City), Medina County, O.—*BOND OFFERING.*—The Trustees will receive sealed bids until 10 a. m. Sept. 14 for $9,200 5½% Catholic Church Road Section C-2 bonds, authorized by Sections 3298-1 to 3298-14n, including particularly Section 3298-15e. Denom. 2 for $1,100 each and 7 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.) payable at the Township Treasurer's office. Due yearly on Oct. 1 as follows: $1,100 in 1923 and 1924 and $1,000 from 1925 to 1931 incl. Cert. check for 2% of the amount bid for, payable to the Township Treasurer, is required. All bids must include accrued interest.

LOGAN, Hocking County, Ohio.—*BOND OFFERING.*—W. I. Krieg, City Auditor, will receive sealed bids until 12 m. Sept. 23 for $12,000 6% Cherry Ave. impt. bonds authorized by Sec. 3914, Gen. Code. Denom. $1,200. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the City Treasurer's office. Due $1,200 yearly on Sept. 1 from 1923 to 1932 incl. Cert. check on a solvent bank for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest. In our issue of Sept. 2 (V. 115, p. 1123), we incorrectly gave the notice of the offering of the above bonds under the caption of Lorain, Ohio.

LOS ANGELES COUNTY WATER WORKS DISTRICT NO. 5, Calif.—*BOND OFFERING.*—L. E. Lampton, County Clerk, (P. O. Los Angeles), will receive sealed proposals until 11 a. m. Sept. 18 for $54,750 6% bonds. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasury. Due yearly on Sept. 1 from 1923 to 1959 incl. Cert. or cashier's check for 3% of the amount of bonds, payable to the Chairman Board of County Supervisors, required. Purchaser to pay accrued interest. Payment for and delivery of bonds will be made in the office of the Board of Supervisors.

McCOOK COUNTY SCHOOL DISTRICT NO. 2 (P. O. Spencer), So. Dak.—*BONDS DEFEATED.*—On Aug. 22 the $90,000 school building bonds (V. 115, p. 568) were defeated by a vote of 187 "for" to 256 "against."

MADISON, Morris County, N. J.—*BOND SALE.*—J. G. White & Co., of New York, offering $70,201 for $69,000 bonds, were awarded the issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) general improvement bonds offered on Sept. 5. (V. 115, p. 1011). This price is at the rate of about $101 74 per $100 bonds, a basis of about 4.34%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,000, 1923 to 1930, inclusive; $3,000, 1931 to 1947, inclusive; and $2,000, 1948.

MADISON COUNTY (P. O. Madison), Fla.—*BOND OFFERING.*—Sealed bids will be received until 10 a. m. Oct. 2 by D. F. Burnett Jr., Clerk Board of County Commrs., for $330,000 5% coupon bonds (part of a total issue of $750,000). Denom. $1,000. Date July 1 1922. Prin. and semi-ann. int. (J.-J.) payable at any bank in Madison or at the National City Bank, N. Y. City, at option of purchasers. A cert. check for 5%, payable to L. A. Fraleigh, Chairman Board of County Commrs., required.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Earl C. Morris, County Treasurer, will receive bids until 10 a. m. Sept. 15 for $52,000 5% David B. Cole et al., free concrete road bonds. Date Sept. 15 1922. Int. M. & N. 15. Due yearly on May 15 from 1924 to 1933, incl., payable at the County Treasurer's office. To enable the immediately delivery of bonds on the day of the sale, the transcript will have attached to it a written opinion of Smith, Remster, Hornbrook & Smith, the cost of which is to payed by the purchaser.

MADISON COUNTY ROAD DISTRICT NO. 3 (P. O. Canton), Miss.—*BOND SALE.*—Kauffman-Smith-Emert Co., Inc., of St. Louis, have purchased the $96,000 highway improvement bonds offered on Sept. 5 (V. 115, p. 1123) as 5½s at a premium of $1,245, equal to 101.29. Date Sept. 5 1922. Due as follows: $2,000, 1923 to 1927, inclusive; $4,000, 1928 to 1937, inclusive; $5,000, 1938 to 1946, inclusive, and $1,000, 1947.

MADISON TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Groveport), Franklin County, Ohio.—*BOND OFFERING.*—W. T. Meloy, Clerk of the Board of Education, will receive sealed bids until 12 m. Sept. 22 for $250,000 5¼% school bldg. bonds. Denom. $1,000. Date Sept. 1 1922. Int. M.-S. Due yearly on Sept. 1 as follows: $12,000 in each of the even years and $13,000 in each of the odd years from 1923 to 1942, incl. payable at the Groveport Bank Co. Auth., Sec. 7630-1, Gen. Code. Cert. check for $2,000, payable to the Board of Education is required. All bids must include accrued int.

MAHONING COUNTY (P. O. Youngstwon), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 10 a. m. Sept. 11 for the following 5½% road improvement bonds:

$67,000 North Benton Calla and State Line Road No. 30, Sections "D" and "E" bonds. Certified check for $3,000 required.

30,000 South Range Center Road No. 26, Sections "V" and "T" bonds. Certified check for $2,000 is required.

Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the County Treasurer's office. Due serially on Sept. 1 from 1924 to 1932 incl. Auth., Sec. 6929, Gen. Code. All checks must be made payable to the County Treasurer. All bids must include accrued interest. Delivery to be made at the County Treasurer's office.

MALTA, Phillips County, Mont.—*BOND OFFERING.*—T. J. Larson, City Clerk, will sell at public auction on Sept. 26 at 2 p. m. $15,000 6% funding bonds. Date Sept. 1 1922. Due on Jan. 1 as follows: $2,000, 1935 to 1941, and $1,000, 1942, each bond redeemable 1 year prior to maturity. Prin. and semi-ann. int. (J. & J.) payable at the City Treasurer's office or the Hanover National Bank, N. Y. City. A certified check for $1,000, payable to the above official, required.

MARION, Marion County, Ohio.—*CORRECTION.*—In our issue of Aug. 19—V. 115, p. 895—we reported on the authority of a local newspaper that the city of Marion had voted $550,000 bonds for a trunk line sewer. Geo. W. Neely, Mayor of Marion, now informs us that the proposition was defeated. The amount of the issue was $525,000 and not $550,000.

MARSHFIELD, Coos County, Ore.—*BOND SALE.*—The Ralph Schneeloch Co. of Portland has purchased $4,372 24 impt. bonds at 101.08 and interest, it is reported.

MEDINA COUNTY (P. O. Medina), Ohio.—*PRICE.*—The price W. L. Slayton & Co., of Toledo, paid for the $52,600 5½% 5 1-6-year (average) road bonds (V. 115, p. 1123), is $53,636 22 (101.97) and interest, a basis of about 5.05%. Several other bidders offered higher premiums than W. L. Slayton & Co., but filed certified checks for 2% of the par value of the bonds, whereas the required deposit was 2% of the amount of the bid (V. 115, p. 896). The following bids were received:

	Premium.		*Premium.*
Prov. S. B. & Tr. Co., Cin.	$1,215 06	Ryan, Bowman & Co., Tol.	$878 00
Sidney Spitzer & Co.	1,170 00	Citizens Tr. & S. Bk., Colum.	757 10
Otis & Co., Cleve.-Toledo.	1,121 00	Old Phoenix National Bank, Medina	368 20
Weil, Roth & Co., Cin.	1,079 00		

MELROSE, Middlesex County, Mass.—*LOAN OFFERING.*—Proposals will be received until 12 m. Sept. 11 by William R. Lavender, City Treasurer, for the purchase at discount of a temporary loan of $50,000 maturing Mar. 14 1923. These notes will be in the denom. of 4 for $10,000 and 2 for $5,000; will be engraved under the supervision of the Old Colony Trust Co., Boston, which will guarantee the signatures and will certify that the notes are issued by virtue and in pursuance of an order of the Board of Aldermen, the validity of which order has been approved by Ropes, Gray, Boyden & Perkins of Boston. The legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

MENDHAM TOWNSHIP SCHOOL DISTRICT (P. O. Brookside), Morris County, N. J.—*BOND SALE.*—The $20,000 4½% bonds, maturing $1,000 yearly on Sept. 1 from 1923 to 1942 incl., and the $5,000 4½% bonds maturing $500 yearly on Sept. 1 from 1924 to 1933 incl., offered on Sept. 1 (V. 115, p. 1011) were awarded to the First National Bank of Morristown at par and interest. Date Sept. 1 1922.

MIAMI COUNTY (P. O. Troy), Ohio.—*BONDS OFFERED.*—T. B. Radabaugh, County Auditor, offered for sale on Sept. 8 the following 5½% coupon tax anticipation bonds:

$2,500 North Main St. (Piqua) bridge bonds. Due $500 yearly on Oct. 1 from 1924 to 1928 inclusive.

3,000 Eldean bridge bonds. Due $500 yearly on Oct. 1 from 1924 to 1929 inclusive.

Denom. $500. Date April 1 1922. Int. payable A. & O. at the Court House. Delivery to be made at the County Treasurer's office not later than 20 days after the award.

MICHIGAN (State of).—*BOND OFFERING.*—The State Administrative Board will receive sealed bids at its office in Lansing until 10 a. m. Sept. 14 for $3,000,000 coupon highway improvement bonds. Denom. $1,000. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the State Treasurer's office or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds. Due in 10, 15 or 20 years. The bonds will bear interest at the rate of 4, 4¼ or 4½%. Authorized by Act No. 25, Public Acts of State of Michigan, extra session of 1919. Cert. check for 1% of the amount bid for, payable to the County Treasurer, required.

The official announcement of this bond offering will be found among the municipal advertisements of this week's issue.

MISSOURI (State of).—*BOND SALE.*—The $5,000,000 4½% coupon or registered road bonds, series "A" offered on Sept. 1—V. 115, p. 896—were purchased by the Liberty Central Trust Co. of St. Louis for the account of a syndicate of bankers composed of the following: Watkins & Co., Hornblower & Weeks, Chemical National Bank, R. W. Pressprich & Co., B. J. Van Ingen & Co. of New York, G. H. Burr & Co. of St. Louis, Chicago and New York; Union Trust Co. of East St. Louis, Title Guaranty & Trust Co. and Breed, Elliott & Harrison of Cincinnati; Stifel-Nicolaus Investment Co. of St. Louis, G. H. Walker & Co. of St. Louis, Whitaker & Co. of St. Louis, P. W. Chapman, and Shapker & Co. of Chicago, at par plus a premium of $32,215, equal to 100.6443, a basis of about 4.35%. Date Sept. 1 1922. Due $2,000,000 Sept. 1 1926 and $3,000,000 Sept. 1 1927. The above syndicate is now offering these bonds to investors at prices to yield 4.10%.

Financial Statement.

Assessed valuation		$4,920,926,179
Total bonded debt (including this issue)	$25,298,839	
School and Seminary Certificates included above but held in trust by State	4,398,839	
Net bonded debt		20,900,000

Population, 1920, 3,403,547.
Net bonded debt less than ½ of 1% of assessed valuation.

MONROE, Ouachita Parish, La.—*CORRECTION.*—In V. 115, p. 1123, we stated that the members of the syndicate which purchased the $237,000 5¼% school bonds were all located in St. Louis. This is incorrect. All of the syndicate, composed of the Marine Bank & Trust Co., the Whitney-Central Trust Co. and the Interstate Trust & Savings Bank, are located in New Orleans.

MONROE COUNTY (P. O. Monroe), Mich.—*BOND SALE.*—It is reported in a recent issue of the Detroit "Free Press" that $77,000 Summerfield and Lambertville roads bonds were awarded to Prudden & Co. of Toledo, who offered a premium of $630 (100.818) for 5½% bonds.

MONROE COUNTY ROAD IMPROVEMENT DISTRICT NO. 3 (P. O. Clarendon), Ark.—*BOND SALE.*—The First National Co. of St. Louis has purchased the $160,000 6% 20-year (serial) bonds offered on Sept. 4—V. 115, p. 1012—at 102.50.

MONTCLAIR, Essex County, N. J.—*BOND SALE.*—Awards of the two issues of 4½% coupon (with privilege of registration) bonds offered on Sept. 5 (V. 115, p. 1012) were made as follows:

$50,120 permanent impt. bonds to J. S. Rippel & Co. of Newark for $50,991, equal to 101.135, a basis of about 4.37%. Denoms. 50 for $1,000 and 1 for $120. Due yearly on Oct. 2 as follows: $2,000, 1923 to 1931 incl.; $3,000, 1932 to 1941 incl., and $2,120, 1942.

27,580 assessment bonds to the Bank of Montclair for $27,859 40, equal to 101.011, a basis of about 4.30%. Denoms. 27 for $1,000 and 1 for $580. Due yearly on Oct. 2 as follows: $3,580, 1924, and $3,000, 1925 to 1932 incl.

Date Oct. 2 1922. Prin. and semi-ann. int. (A. & O. 2) payable in U. S. gold coin at the Bank of Montclair or the Town of Treasurer's office, at holder's option.

MOUNT MORRIS, Livingston County, N. Y.—*BOND SALE.*—At 100.157 for 4½s, a basis of about 4.48%, Farson, Son & Co. of New York were the successful bidders for the $72,000 pavement bonds offered on Aug. 22 (V. 115, p. 787). Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $2,800 1923 to 1947 and $2,000 1948.

MOUNTAIN VIEW UNION HIGH SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND OFFERING.*—Until 11 a. m. Sept. 18 Henry A. Pfister, County Clerk (P. O. San Jose), will receive sealed bids for $197,000 5% coupon school bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the County Treasurer's office. Due yearly on Sept. 1 as follows: $1,000, 1923 to 1928 incl.; $2,000, 1929 to 1933 incl.; $4,000, 1934 to 1938 incl.; $6,000, 1939 to 1943 incl.; $8,000, 1944 to 1948 incl.; $11,000, 1949 to 1953 incl.; $13,000, 1954 and 1955, and $10,000, 1956.

MOWER COUNTY (P. O. Austin), Minn.—*BOND OFFERING.*—Bids will be received until 2 p. m. Sept. 19 by O. J. Simmons, County Auditor, for $36,000 4¾% Judicial Ditch No. 6 bonds. Date Sept. 1 1922. Denom. $1,000. Int. M.-S. A cert. check for 5% of amount of bid, payable to the County Treasurer, required.

MULESHOE INDEPENDENT SCHOOL DISTRICT, Bailey County, Tex.—*BOND SALE.*—An issue of $16,000 school bldg. bonds was recently awarded to John N. James, a local investor.

MUSKEGON, Muskegon County, Mich.—*BOND SALE.*—The $105,000 4½% special assessment impt. bonds which were offered for sale on Aug. 28—V. 115, p. 896—have been sold to Kean, Higbie & Co. of Detroit at par and accrued interest plus an expense of $978 for printing. Date Sept. 1 1922. Due $10,500 yearly on Nov. 1 from 1923 to 1932, inclusive.

NAUVOO TOWNSHIP HIGH SCHOOL DISTRICT NO. 301 (P. O. Nauvoo), Hancock County, Ill.—*BOND SALE.*—The $20,000 6% school bonds which were offered for sale on Aug. 30—V. 115, p. 896—have been sold to Bolger, Mosser & Willaman of Chicago at a premium of $1,270 (106.35) and interest. Date Sept. 15 1922.

NEWARK, Licking County, Ohio.—*BOND OFFERING.*—Clifford Frye, City Auditor, will receive sealed bids until 12 m. Sept. 25 for $14,500 5½% electric light system extension bonds. Denom. 14 for $1,000 each and 1 for $500. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: $1,500 in 1923 and $1,000 from 1924 to 1936, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 1% of the amount of the bonds bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

NEW ENGLAND SPECIAL SCHOOL DISTRICT NO. 9, Hettinger County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased $5,000 4% funding bonds at par during the month of August. Date Oct. 1 1920. Due Oct. 1 1940. These bonds are not subject to call, but may be redeemed 2 years from date of issue.

NEWTON FALLS, Trumbull County, Ohio.—*BOND OFFERING.*—The Village Clerk will receive sealed bids until 12 m. Sept. 20 for $8,600 5½% (village's portion) Canal and Main Sts. improvement bonds. Denom. 9 for $900 each and 5 for $100 each. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $900 in each of the years 1924, 1926, 1928 and 1930 and $1,000 in each of the other years from 1925 to 1932, inclusive. Auth. Sec. 3939, Gen. Code. Certified check for 4% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued int.

NOBLE COUNTY (P. O. Caldwell), Ohio.—*BOND OFFERING.*—The County Commissioners will receive sealed bids until 11 a. m. Sept. 21

for $21,000 6% coupon road improvement bonds. Denom. $500. Date Sept. 1 1922. Int. payable M. & S. at the County Treasurer's office. Due yearly on March 1 as follows: $3,000, in 1925 and 1926, and $2,500 from 1927 to 1932 incl. Auth., Sec. 1223, Gen. Code. Certified check for 5% of the face value of the bonds bid for, payable to the County Auditor, is required. All bids must include accrued interest.

NORFOLK COUNTY (P. O. Dedham), Mass.—*NOTE OFFERING.*—The County Treasurer will receive proposals until 11 a. m. Sept. 12 for the purchase of $100,000 revenue notes, dated Sept. 15 and maturing Nov. 15 1922.

NORTHAMPTON, Hampshire County, Mass.—*BOND OFFERING.*—George W. Clark, City Treasurer, will receive bids until 12 m. (daylight saving time) Sept. 12 for $12,000 4¼% coupon school house bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Old Colony Trust Co. of Boston. Due $2,000 yearly on Sept. 1 from 1923 to 1928 incl. Bonds will be engraved under supervision of the Old Colony Trust Co. of Boston, which will further certify that the legality of this issue has been approved by Ropes, Gray, Boyden & Perkins of Boston. All legal papers incident to this issue will be filed with the Old Colony Trust Co., where they may be inspected.

NORTH DAKOTA (State of).—*BONDS PURCHASED BY STATE.*—During the month of August the State of North Dakota purchased the following 4% bonds at par:

Amount.	*Place.*	*Date.*	*Due.*
$2,500	Linton S. D. No. 150, Ward County	July 1 1920	July 1 1940
2,500	Richloam S. D. No. 32, Dunn County	Oct. 1 1920	Oct. 1 1940
3,000	Kroeber S. D. No. 1, Logan County	Aug. 1 1920	Aug. 1 1930
3,000	Glendale S. D. No. 28, Logan County	Aug. 1 1920	Aug. 1 1930
3,500	Klundt S. D. No. 14, Logan County	July 1 1922	July 1 1932

Although none of the above bonds are subject to call, they may be redeemed 2 years from date of issue.

NORTH MUSKEGON, Muskegon County, Mich.—*BOND OFFERING.*—It is reported that E. D. Prescott, City Clerk, will receive bids until 1 p. m. Sept. 14 for $39,000 5% coupon water works construction bonds. Date Sept. 1 1922. Int. M. & S. Due $1,300 yearly on Sept. 1 from 1924 to 1953, incl. Cert. check or cashier's check, for $1,500, payable to the City Treasurer, is required. These bonds were voted on Aug. 14.—V. 115, p. 1124.

NORWOOD, St. Lawrence County, N. Y.—*BOND SALE.*—The $3,000 5% street bonds offered on Aug. 26—V. 115, p. 787—were awarded to the State Bank of Norwood at 101 and interest, a basis of about 4.75%. Date July 1 1922. Due $500 yearly on July 1 from 1924 to 1929, incl.

OAKWOOD, Montgomery County, Ohio.—*BOND SALE.*—The $32,000 6% 5 1-5 year (aver.) Sewer District No. 2 bonds which were offered for sale on Sept. 1—V. 115, p. 896—have been sold to Seasongood & Mayer of Cincinnati, for $33,045 (103.26) and interest, a basis of about 5.27%. Date July 15 1922. Due $5,000 Sept. 15 1923; $3,000 on Sept. 15 in each of the years 1924 to 1931 incl., and $3,000 July 15 1932. Int. J. & J. The following bids were also received:

	Amt. of Bid.		*Amt. of Bid.*
Prudden & Co., Tol	$33,037 00	Tucker, Robison & Co., Toledo	$32,824 72
Ryan, Bowman & Co., Tol	32,985 60	W. L. Slayton & Co., Tol.	32,819 20
Richards, Parrish & Lamson, Cleveland	32,971 00	Breed, Elliott & Harrison, Cincinnati	32,794 00
A. T. Bell & Co., Toledo	32,985 60	Sidney Spitzer & Co., Tol.	32,738 00
Weil, Roth & Co., Cin	32,835 00		

OCEAN COUNTY (P. O. Toms River), N. J.—*BOND SALE.*—On Sept. 5 the issue of 5½% coupon (with privilege of registration as to principal) road impt. bonds offered on that date (V. 115, p. 787) was awarded to the Security Trust Co. of Camden, which bid $150,450 for $150,000 bonds, equal to 100.30. Date June 1 1922. Due Aug. 1 1926. Optional on any interest date on one month's notice.

OGEMA, Becker County, Minn.—*BOND SALE.*—The $13,000 6% electric light bonds offered on Aug. 24—V. 115, p. 896—were awarded to the Drake-Ballard Co. of Minneapolis at par plus a premium of 195, equal to 101.50, a basis of about 5.85%. Date Aug. 1 1922. Due $1,000 yearly from 1930 to 1942, incl.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Douglas County, Neb.—*BIDS.*—The following is a list of the bids received for the $1,500,000 4½% promissory notes on Aug. 28.

Bidder.	*Premium.*	*Bidder.*	*Premium.*
National City Co., N. Y.	*$5,250	Illinois Trust & Sav. Bank, First Trust & Sav. Bank, Northern Trust Co., and the Merchants Loan & Trust Co., Chicago	$4,150
Omaha Nat. Bank, Omaha	3,870		
U. S. Trust Co., Omaha	250		
Keane, Higbie & Co., Chicago	3,028		
Geo. M. Bechtel & Co., Davenport	3,360	W. A. Harriman & Co., Inc., N. Y., and G. H. Walker & Co., St. Louis	3,046
First Trust Co., Omaha	2,847		
Peters Trust Co., Omaha	3,203		
S. N. Bond & Co., N. Y.	1,503		

* Successful bid; for previous reference to same see V. 115, p. 1124.

ORANGE TOWNSHIP (P. O. Chagrin Falls R. R.), Cuyahoga County, Ohio.—*BOND OFFERING.*—T. W. Taylor, Clerk of the Board of Trustees, will receive sealed bids until 12 m. Sept. 16 for $34,556 45 5½% coupon (township portion) S. O. M. Center Road Nos. 3 & 4 bonds. Denom. 1 for $556 45 and 34 for $1,000 each. Date Sept. 1 1922. Prin. and semi-ann. int. (A.-O.), payable at the Chagrin Falls Banking Co., Chagrin Falls. Due yearly on Oct. 1 as follows: $3,556 45 in 1923; $3,000 in 1924, and $4,000 from 1925 to 1931, incl. Authorized by laws of Ohio, and a resolution adopted by the Trustees. Cert. check for 10% of the amount bid for, payable to the Township Treasurer, is required. All bids must include accrued interest.

OREGON (State of).—*BOND SALE.*—The $5,000,000 gold coupon Oregon Veterans' State aid bonds, offered on Sept. 5 (V. 115, p. 896), were sold at 100.019 to a syndicate consisting of the Bankers Trust Co., Guaranty Co. of New York, E. H. Rollins & Sons, Ames, Emerich & Co., and Marshall Field, Glore, Ward & Co., all of New York, and Cyrus Peirce & Co., Jno. E. Price & Co. and Carstens & Earles, Inc., all of Seattle, and the Ladd & Tilton Bank of Portland as follows:

$4,400,000 bonds as 4¼s. Due each six months as follows: $110,000, Oct. 1 1931, and $110,000 on April 1 and Oct. 1 from 1932 to 1950, inclusive, and $110,000 April 1 1951.

600,000 bonds as 4s. Due each six months as follows: $15,000 Oct. 1 1931, and $15,000 on April 1 and Oct. 1 from 1932 to 1950, inclusive, and $15,000 April 1 1951.

Denom. $1,000. Date Sept. 1 1922. Principal and semi-annual interest (A. & O.) payable at the State Treasurer's or at the fiscal agency of the State of Oregon in New York City. The above syndicate also submitted a bid of 100.179 for 4¼% bonds for the whole $5,000,000.

OREGON (State of).—*OTHER INFORMATION.*—The members of the syndicate which was successful in obtaining the $1,500,000 4½% coupon State highway bonds on Aug. 29 at 102.31 and int., a basis of about 4.29%—V. 115, p. 1124—were Baillargeon, Winslow & Co., Seattle; H. L. Allen & Co., Keane, Higbie & Co. and Barr Bros. & Co. The following is a complete list of the bids received:

Name.	*Bid.*
Baillargeon, Winslow & Co., Seattle; H. L. Allen & Co., Keane, Higbie & Co. and Barr Bros. & Co	102.31
Freeman, Smith & Camp Co., Portland; Wm. R. Compton Co., Carstens & Earles, Inc., Halsey Stuart & Co., Inc. and Hallgarten & Co	102.241
John E. Price & Co., Seattle; Bankers Trust Co. and Guaranty Co. of New York	102.149
Harris Tr. & Sav. Bk., National City Co., Continental & Commercial Tr. & Sav. Bk. and Lumbermens Tr. Co., Portland	102.073
The Citizens Bank, Portland	101.721
Lamport Jennings & Barker, Inc	101.631
Palmer Bond & Mortgage Co., W. A. Harriman & Co., Inc., First Trust & Sav. Bk., Chicago., Old Colony Tr. Co., Edmunds Bros.	101.479
S. W. Straus & Co	101.343
Security Sav. & Tr. Co., Portland, Blodget & Co., Curtis & Sanger, Mercantile Trust Co	101.135
J. D. Leonard, Portland	101.17
Ralph Schneeloch Co., Portland	100.68

OWINGSVILLE, Bath County, Ky.—*BOND ELECTION.*—An election will be held on Sept. 16 to vote on the question of issuing $300,000 bonds.

OWEN COUNTY (P. O. Spencer), Ind.—*BOND SALE.*—The $13,200 5% coupon Jesse L. Leitchy et al., Marion Township, bonds which were offered for sale on Aug. 7—V. 115, p. 570—have been sold to the Bankers' Investment Co. at par and accrued interest. Date June 15 1922. Due $330 each six months from May 15 1923 to Nov. 15 1942, incl. In V. 115, p. 570, we reported on official advice that the above bonds had already been sold to the J. F. Wild & Co. State Bank at a premium of $204 (101.54). We are now informed that the sale was not completed.

PARKROSE WATER DISTRICT, Multnomah County, Ore.—*BOND ELECTION AND SALE.*—The "Oregonian" of Aug. 31 says:

Legal voters of the Parkrose District will get an opportunity to vote on the issuance of $50,000 worth of bonds for the installation of the new water system September 30, according to a decision reached yesterday by the commissioners for the District. The complete survey of the proposed new system has been completed and submitted to the water commissioners, and has met with their approval. The $50,000 bonds have already been sold, subject, of course, to the vote of the residents of the District.

The proposed new system will provide an adequate water supply for 400 users in the immediate district of Parkrose, including Parkrose proper, Rosepark and North Parkrose Acres, according to the engineer's report. The purchase of the present system owned by the Parkrose association will also be negotiated if the bond issue is voted. The present system is said by the members of the commission to be inadequate to meet the increased population of the District and the voters decided to prepare plans for a new water supply at a recent election.

PATERSON, Passaic County, N. J.—*BOND OFFERING.*—Proposals are being received by John J. Brophy, Clerk of the Board of Finance, until 4 p. m. (Daylight Saving Time) Sept. 21 for the purchase at not less than par and interest of an issue of 4½% coupon (with privilege of registration as to principal and interest or principal only) school bonds, not to exceed $792,000, no more bonds to be awarded than will produce a premium of $1,000 over the amount of bonds offered. Denom. $1,000. Date April 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the Hanover National Bank of New York, or at the City Comptroller's office, at holder's option. Due yearly on April 1 as follows: $22,000, 1923 to 1931 incl.; $23,000, 1932 to 1956 incl., and $19,000, 1957. Certified check on an incorporated bank or trust company, for 2% of amount of bonds bid for, payable to the Custodian of School Moneys of the City of Paterson, required. Bonds will be prepared under supervision of the Security Bank Note Co. of New York; legality to be approved by Hawkins, Delafield & Longfellow, N. Y.

PHILIPPINE ISLANDS (Government of).—*BONDS ALL SOLD.*—We are advised that the following two issues of 4½% coupon bonds purchased by the National City Co., of New York, as stated in our issue of July 29, on page 570, have been absorbed by the public:

$10,000,000 gold bonds. Date July 15 1922. Int. J. & J. 15. Due July 15 1952.

5,000,000 irrigation and permanent public improvement bonds. Date July 1 1922. Int. J. & J. Due July 1 1952.

PIONEER SCHOOL DISTRICT NO. 4 (P. O. Oak Grove), West Carroll Parish, La.—*BONDS TAKEN OFF MARKET.*—In answer to our inquiry as to the result of the offering of the $20,000 6% school building bonds on Aug. 28—V. 115, p. 788—W. S. Campbell, Secretary, advises us that the bonds have been taken off the market until April 1923.

PIQUA CITY SCHOOL DISTRICT (P. O. Piqua), Miami County, Ohio.—*BOND SALE.*—The $350,000 5% new school bldgs. bonds which were offered for sale on Sept. 1—V. 115, p. 214—have been sold to Ames, Emerich & Co., A. G. Becker & Co. and the Northern Trust Co. Bank, all of Chicago, at a premium of $15,931 (104.55), a basis of about 4½%. Date Sept. 1 1922. Due $14,000 yearly on Sept. 1 from 1923 to 1947 incl.

PLANKINTON, Aurora County, Neb.—*INTEREST RATE.*—The $16,000 light plant bonds awarded, as stated in V. 115, p. 1124, bear 5½% interest.

PLANT CITY, Hillsborough County, Fla.—*BOND SALE.*—The following issues of 6% general municipal bonds offered on Sept. 4 (V. 115, p. 788) were awarded to the Hillsboro State Bank of Plant City and Caldwell & Co. of Nashville, jointly, at a premium of $6,073, equal to 104.04:

$64,000 funding bonds.
38,000 city hall bonds.
15,000 sewer system.
21,000 water works bonds.
12,000 fire equipment bonds.
Date Aug. 1 1922.

POLK COUNTY (P. O. Dallas), Ore.—*BONDS NOT SOLD.*—We are advised by Floyd D. Moore, County Clerk, that the $53,000 road impt. bonds at not to exceed 6% int. offered on Aug. 26—V. 115, p. 788—were not sold due to an injunction suit.

PONCE (Municipality of), Porto Rico.—*BOND OFFERING.*—Sealed proposals will be received until 2 p. m. Sept. 25 by F. Parra Capo, Commissioner of Public Service, Police and Prisons, for $1,375,000 5% coupon public impt. bonds. Date Jan. 1 1922. Denom. $1,000. Int. J.-J. Due on July 1 as follows: $65,000, 1924; $55,000, 1925; $60,000, 1926; $65,000, 1927; $70,000 1928 and 1929; $75,000, 1930; $80,000, 1931; $85,000, 1932; $90,000, 1933; $95,000, 1934; $100,000, 1935; $105,000, 1936; $110,000, 1937; $115,000, 1938, and $135,000, 1939. A cert. check for 2% of amount bid for, payable to the Commissioner of Public Finance, required. Legality approved by John C. Thomson, N. Y. City. The Municipality of Ponce, will pay for the printing of bonds and the cost of legal opinion.

PORTAGE TOWNSHIP SCHOOL DISTRICT NO. 1 (P. O. Houghton), Houghton County, Mich.—*BONDS OFFERED BY BANKERS.*—Bolger, Mosser & Willaman of Chicago, are offering to investors $400,000 5% bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable at the Continental & Commercial National Bank, Chicago. Due yearly on Sept. 1 as follows: $10,000 from 1923 to 1932 incl.; $14,000 from 1933 to 1942 incl., and $16,000 from 1943 to 1952 incl. The bonds yield from 4.60% to 4.70%, according to maturity.

Financial Statement.

Actual valuation		$20,000,000
Assessed valuation (1921)		8,215,600
Total bonded debt (including this issue)	$500,000	
Sinking fund	35,000	
Net bonded debt		$465,000

Population, estimated, 8,500.

PORT DEPOSIT, Cecil County, Md.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 12 by the President and Commissioners (John F. Mohrlein, Clerk) for $25,000 5% coupon or registered bonds. Denoms. $100 and multiples, not to exceed $1,000. Date Sept. 15 1922. Int. semi-ann. Due from 15 to 25 years, callable in whole or part any time after 15 years.

PORTO RICO (Government of).—*BOND SALE.*—The 5% registered bonds offered on Sept. 6 (V. 115, p. 1124), were awarded to Halsey, Stuart & Co., Inc., and the Guaranty Trust Co., of New York, jointly, as follows:

$1,000,000 public improvement bonds at 109.317, a basis of about 4.29%. Due on Jan. 1 as follows: $250,000 Series "A," 1941; $250,000 Series "B," 1942; $250,000 Series "C," 1943, and $250,000 Series "D," 1944.

250,000 irrigation bonds at 113.884, a basis of about 4.26%. Due on Jan. 1 as follows: $150,000 Series "A," 1961, and $100,000 Series "B," 1962.

Date Jan 1 1922.

The following is a list of the bids received for both issues:

For the $1,000,000 Issue.

Name of Bidder—	*Price Bid.*
Guaranty Trust Co. of N. Y. and Halsey, Stuart & Co., Inc	109.317
Blair & Co., White, Weld & Co. and Crane, Parris & Co	108.85
Harrison, Smith & Co., West & Co. and Wm. R. Compton Co	108.063
Bankers Trust Co., N. Y.; Union Trust Co., Pittsburgh, and E. H. Rollins & Sons, N. Y	106.849
Equitable Trust Co., N. Y.; Barr Bros. & Co. and Remick, Hodges & Co	106.637
The National City Co. and Harris, Forbes & Co	106.537
Hallgarten & Co., Chase Securities Corp. and Irving Nat. Bank	105.767
Fletcher American Co. of Indianapolis, Ind., and W. A. Harriman & Co., Inc., of New York	105.727
Dillon, Read & Co	105.57

For the $250,000 Issue.

Name of Bidder—	*Price Bid.*
Guaranty Co. of New York and Halsey, Stuart & Co., Inc	113.884
Blair & Co., White, Weld & Co. and Crane, Parris & Co	113.38
Equitable Trust Co. of New York, Barr Bros. & Co. and Remick, Hodges & Co	110.183
Harrison, Smith & Co., West & Co. and Wm. R. Compton Co	110.165
The National City Co. and Harris, Forbes & Co	109.679
Hallgarten & Co., Chase Securities Corp. and Irving Nat. Bank	109.00
Fletcher American Co. of Indianapolis, Ind., and W. A. Harriman & Co., Inc., of New York	108.979
Bankers Trust Co., New York; Union Trust Co., Pittsburgh, and E. H. Rollins & Sons, New York	106.849
Gavin L. Payne Co	105.570
Dillon, Read & Co	105.57

All of the above bids were for all or none.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BOND SALE.*—The $23,000 5% 5½-year (aver.) Chas. W. Stidham et al. Greensfork Twp. highway bonds which were offered for sale on Sept. 2—V. 115, p. 1013—have been sold to the Gavin L. Payne Co. of Indianapolis for $23,287 50 (101.25) and interest, a basis of about 4.74%. Date Aug. 15 1922. Due $1,150 each six months from May 15 1923 to Nov. 15 1932 incl.

RATHDRUM, Kootenai County, Idaho.—*BOND ELECTION.*—An election will be held on Sept. 26 to vote on the question of issuing $4,000 water works bonds.

RED RIVER, ATCHAFALAYA AND BAYOU LEVEE DISTRICT, La.—*BOND SALE.*—L. E. French & Co. of Alexandria, the Marine Bank & Trust Co. of New Orleans and M. W. Elkins & Co. of Little Rock purchased, jointly, $400,000 levee bonds at par plus a premium of $2,250, equal to 100.56.

REDWOOD COUNTY (P. O. Redwood Falls), Minn.—*BOND SALE.*—The following 2 issues of bonds offered on Sept. 1—V. 115, p. 1013—were awarded as 4½s to the Capital Trust & Savings Bank of St. Paul at a premium of $354 45, equal to 100.19, a basis of about 4.49%:
$165,000 county ditch No. 54 bonds. Due $11,000 yearly on Sept. 1 from 1928 to 1942, inclusive.
12,484 highway refunding bonds for the purpose of reimbursing the city of Redwood Falls for paving part of Trunk Highways Nos. 4 and 14, said bonds to be taken over by the State and are payable Sept. 1 1932.

REEDER SPECIAL SCHOOL DISTRICT NO. 3, Adams County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $55,000 4% building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

RICHLAND COUNTY (P. O. Mansfield), Ohio.—*BONDS OFFERED.*—On Sept. 8 the County Commissioners offered for sale $66,300 6% funding bonds. Denom. 1 for $1,300 and 65 for $1,000 each. Date July 1 1922. Prin. and semi-ann. int (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $8,300 in 1923; $8,000 in 1924 and 1925, and $7,000 from 1926 to 1931, incl. Bonds to be delivered at County Treasurer's office. A like amount of bonds bearing the same description was reported sold, in our issue of Aug. 5—V. 115, p. 677—to Tucker, Robison & Co. of Toledo.

BONDS OFFERED.—The above officials offered for sale on Sept. 1 $112,300 5½% Shelby-Ontario Road, Section "A" bonds. Denom. 1 for $300 and 112 for $1,000 each. Date Aug. 1 1922. Prin. and semi-ann. int (A.-O.), payable at the County Treasurer's office. Due yearly on Oct. 1 as follows: $13,300 in 1923: $13,000 from 1924 to 1926, incl., and $12,000 from 1927 to 1931, incl. Delivery at County Treasurer's office.

RITTMAN, Wayne County, Ohio.—*BOND OFFERING.*—Henry Heffelman, Village Clerk, will receive sealed bids until 12 m. Sept. 20 for $8,144 93 5½% debt extension bonds. Denom. 1 for $144 93 and 16 for $500. Date July 1 1922. Int. J. & J. Due semi-ann. as follows: $144 93 on July 1 1925 and $500 from Jan. 1 1926 to July 1 1933 incl. Auth. Sec. 3916, Gen. Code, and Ordinance No. 504. Cert. check for 10% of the amount bid for, payable to the Village Treasurer, is required. All bids must include accrued interest.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Joseph C. Wilson, City Comptroller, will receive sealed bids until 2:30 p. m. Sept. 11 for $400,000 local improvement notes, maturing 8 months from Sept. 14 1922 at the Central Union Trust Co., New York, where delivery to purchaser is to be made on Sept. 14. Bidders to state rate of interest, designate denominations, desires and to whom (not bearer) notes shall be made payable. No bids will be accepted at less than par.

ROCHESTER, Beaver County, Pa.—*BOND SALE.*—On Sept. 4 J. H. Holmes & Co. of Pittsburgh, bidding $15,038, equal to 100.253, were awarded the $15,000 4½% coupon fire dept. bonds offered on Sept. 4 (V. 115, p. 897). Denom. $1,000. Due 1950.

ROCKY RIVER, Cuyahoga County, Ohio.—*BOND OFFERING.*—Frank Mitchell, Village Clerk, will receive sealed bids until 12 m. Sept. 23 for the following 6% special assessment street improvement bonds:
$84,000 bonds authorized by Ordinance No. 1415. Denom. $1,000. Due yrly. on Oct. 1 as follows: $9,000 in 1925, 1927, 1930 and 1932, and $8,000 in each of the other years from 1923 to 1931 incl. Cert. check for $500 is required.
15,500 bonds auth. by Ordinance No. 1395. Denom. $1,000 and $500. Due yrly. on Oct. 1 as follows: $1,500 from 1923 to 1931 incl. and $2,000 in 1932. Cert. check for $100 is required.
4,200 bonds auth. by Ordinance No. 1411. Denom. $400 and $500. Due yrly. on Oct. 1 as follows: $500 in 1927 and 1932 and $400 in each of the other years from 1923 to 1931 incl. Cert. check for $100 is required.
Date Oct. 1 1922. Int. A. & O. All bids must include accrued interest

ROME TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Rome), Ashtabula County, Ohio.—*BOND OFFERING.*—A. W. Allyn, Clerk of the Board of Education, will receive sealed bids until 1 p. m. Sept. 28 for $70,000 5½% bonds. Denom. $1,000. Date Sept. 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $3,000 from 1923 to 1944, incl., and $2,000 in 1945 and 1946. Auth. Sec. 7630-1, Gen. Code. Certified check for 5% of the amount bid for, paybale to the Board of Education, is required. All bids must include accrued interest.

RURAL SCHOOL DISTRICT NO. 6, Cass County, No. Dak.—*BOND SALE.*—The State of North Dakota purchased at par during the month of August $25,000 4% building bonds. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

RYE UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Mamaroneck), Westchester County, N. Y.—*BOND SALE.*—On Sept. 1 an issue of $215,000 4¼% coupon (with privilege of registration) school bonds was awarded to Stacy & Braun of New York at 101.40, a basis of about 4⅛%. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. (M. & S.) payable in New York. Due yearly on Sept. 1 as follows: $7,000, 1923 to 1947 incl., and $8,000, 1948 to 1952 incl. Legality of the issue has been approved by Clay & Dillon, New York.

ST. ALBANS, Franklin County, Vt.—*BOND SALE.*—The issue of $20,000 4% coupon street improvement bonds offered on Sept. 6 (V. 115, p. 1125) was awarded to Harris, Forbes & Co. of Boston, at 98.17, a basis of about 4.19%. Denom. $1,000. Date Aug. 1 1922. Prin. and semi-ann. int. (F. & A.), payable at the First National Bank of Boston. Due $5,000 yearly on Aug. 1 from 1933 to 1936, inclusive.

ST. CLAIR, St. Clair County, Mich.—*BONDS AUTHORIZED.*—It is reported that on Aug. 28 the Council authorized $24,000 street paving bonds which are to be retired by a series of annual special assessments.

ST. JOSEPH, Buchanan County, Mo.—*BOND SALE.*—The $795,000 5% coupon sewer construction and extension bonds offered on Sept. 1—V. 115, p. 897—were awarded to the Harris Trust & Savings Bank of Chicago at a premium of $42,850 50, equal to 104.132, a basis of about 4.52%. Date May 1 1922. Due $53,000 yrly. on May 1 from 1927 to 1941, incl.

ST. JOSEPH COUNTY (P. O. South Bend), Ind. *BOND OFFERING.*—W. A. Slick, County Treasurer, will receive bids until 11 a. m. Sept. 29 for $108,000 5% C. A. Carlisle et al., highway bonds. Denom. 100 for $1,000 each and 10 for $800 each. Date Oct. 15 1922. Int. M. & N. 15. Due $10,800 yearly on May 15 from 1923 to 1932, incl.

SACREMENTO, Sacremento County Calif.—*BOND SALE.*—On Sept. 1 the $900,000 5½% coupon Sacremento River filtration bonds, offered on that date—V. 115, p. 1013—were sold to the Anglo-London-Paris Co. of San Francisco, and Eldredge & Co. and Kissel, Kinnicutt & Co., both of New York, for $1,007,388, equal to 111.932, a basis of about 4.57%. Date Jan. 1 1922. Due yearly on Jan. 1 as follows: $23,000, 1923 to 1958, incl., and $24,000, 1959 to 1961, incl. (Average life about 19 4-10 years.)

SACRAMENTO CITY HIGH SCHOOL DISTRICT, Sacramento County, Calif.—*OTHER MEMBERS.*—The California National Bank of Sacramento and Stacy & Braun were also members of the syndicate which was successful in obtaining the $750,000 5% bonds on Aug. 21 (V. 115, p. 1125).

SAGINAW COUNTY (P. O. Saginaw), Mich.—*PRICE.*—The price paid by Keane, Higbie & Co. of Detroit for the $94,450 (not $94,500 as we reported in V. 115, p. 1125) highway impt. bonds is $95,270 (100.86). The bonds bear interest at the rate of 5½%. Int. M. & N. 15 and are due yearly on May 1 from 1923 to 1929 inclusive.

SALINEVILLE, Columbiana County, Ohio.—*BOND OFFERING.*—E. J. Calvin, Village Clerk, will receive sealed bids until 12 m. Sept. 25 for $9,500 6% coupon water works refunding bonds authorized by Section 3916, Gen. Code. Date Oct. 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees of the village. Due yearly on Oct. 1 as follows: $1,000 from 1925 to 1933 incl. and $500 in 1934. Cert. check for 5% of the amount of the bonds bid for, payable to the Village Treasurer, required. All bids must include accrued interest.

SAN FRANCISCO, Calif.—*BOND ELECTION.*—On Nov. 21 the following 2 propositions will be submitted to the voters:
$12,000,000 bonds for school construction.
2,000,000 bonds for a relief home for the aged.

SANTA BARBARA, Santa Barbara County, Calif.—*DESCRIPTION OF BONDS.*—The $200,000 5% bonds awarded to Cyrus Peirce & Co. and Hunter, Dulin & Co. of Los Angeles, at 101.375, as reported in V. 115, p. 1013, are issued for city hall and fire station purposes, are in the denom. of 185 for $1,000 and 25 for $600, each, are dated Aug. 1 1922, and mature, $15,000 in1947 and $185,000 in 1959, interest being payable semi-ann. on Aug. 1 and Feb. 1. Figuring on this price and maturity, the sale was made on a basis of about 4.92%.

SENECA COUNTY (P. O. Tiffin), Ohio.—*BOND OFFERING.*—J. H. Morcher, County Auditor, will receive sealed bids until 10 a. m. Sept. 13 for the following 5½% coupon bonds:
$10,000 Scherger Road impt. bonds. Denom. $1,000. Due $1,000 yearly on Oct. 1 from 1923 to 1932, inclusive.
4,500 Jackson-Loudon Township Line Road impt. bonds. Denom. $500. Due $500 yearly on Oct. 1 from 1923 to 1931, inclusive.
Date Oct. 1 1922. Prin. and semi-ann. int. (A. & O.) payable at the County Treasurer's office. Auth. Sec. 6929, Gen. Code. Certified check for 2% of the amount of the bid, payable to the above official, is required. Delivery at the County Treasurer's office. All bids must include accrued interest.

SENECA FALLS, Seneca County, N. Y.—*BOND SALE.*—An issue of $6,000 4¼% sewer bonds has been sold to the Seneca Falls Savings Bank at par. Denom. $1,000. Interest M. & S.

SEYMOUR, Webster County, Tex.—*BONDS VOTED.*—We are advised by our Western representative that $3,500 curbing bonds were recently voted.

SHAMROCK, Wheeler County, Tex.—*BOND SALE.*—Our Western representative advises us by wire that reports have it that Hall & Hall of Temple have purchased $100,000 6% water bonds at a premium of $500, equal to 100.50.

SHARPSBURG, Taylor County, Iowa.—*BONDS VOTED.*—By a vote of 74 to 14 the people authorized the issuance of $5,000 transmission line bonds at a recent election.

SNOW HILL, Greene County, No. Caro.—*BOND OFFERING.*—E. L. Lynch, Town Clerk, will receive sealed bids until 2 p. m. Sept. 12 for $100,000 6% street bonds.

SOMERVILLE, Middlesex County, Mass.—*TEMPORARY LOAN.*—It is reported that a temporary loan of $100,000, dated Sept. 7 1922 and maturing Feb. 28 1923, has been awarded to the First National Bank of Boston on a 3.37% discount basis, plus $2.75 premium.

SOUTH PASADENA, Los Angeles County, Calif.—*BONDS VOTED.*—At a recent election $100,000 5½% tax free coupon bonds, to be used to acquire land for public park purposes, were voted. Int. semi-ann. Date of sale not yet determined. Bonded debt (incl. this issue) Aug. 29 1922, $548,000; floating debt (additional), $140,000. Sinking fund, $60,000. Assessed valuation 1922, $8,158,685. Total tax rate (per $1,000), $17 90.
At the same election $40,000 5½% bonds for the purpose of the acquisition, construction and completion of a certain municipal improvement and utility, were also voted upon. Word as to whether or not these bonds carried has not yet been received by us.

STANLEY SCHOOL DISTRICT NO. 82, Mountrail County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $12,000 4% funding bonds at par. Date July 1 1922. Due July 1 1937. Although these bonds are not subject to call, they may be redeemed 2 years from date of issue.

STANWOOD, Snohomish County, Wash.—*BOND ELECTION.*—On Sept. 14 $15,000 water system pipe bonds will be voted upon, it is stated.

STEVENS COUNTY SCHOOL DISTRICT NO. 4, Wash.—*BOND OFFERING.*—The County Treasurer (P. O. Colville) will receive bids until 2 p. m. to-day (Sept. 9) for $1,000 school bonds, it is stated.

STEWART, McLeod County, Minn.—*BOND SALE.*—The following two issues of 5½% bonds offered on Aug. 21—V. 115, p. 898—were purchased by the Wells-Dickey Co. and the Drake-Ballard Co. of Minneapolis jointly at a premium of $391, equal to 101.117, a basis of about 5.37%.
$20,000 bonds. Due on Aug. 1 as follows: $5,000 in each of the years 1927, 1932, 1937 and 1942. Bonds are to be issued for the purpose of providing funds to defray the cost of erecting a village hall.
15,000 bonds. Due on Aug. 1 as follows: $5,000 in each of the years 1930, 1935 and 1940. Bonds are to be issued for the purpose of providing funds to defray the cost of enlargement and distribution of water supply in village.
Date Aug. 1 1922.

STRUTHERS, Mahoning County, Ohio.—*BOND OFFERING.*—Seth J. McNabb, City Auditor, will receive sealed bids until 12 m. Sept. 27 for $36,644 86 5½% (city's portion) street impt. bonds authorized by Sec. 3939, Gen. Code. Denom. 35 for $1,000 each and 1 for $1,644 86. Date Oct. 1 1922. Int. semi-ann. Due yearly on Oct. 1 as follows: $2,000 from 1924 to 1931 incl., $2,644 86 in 1932 and $2,000 from 1933 to 1942 incl. Cert. check on a solvent bank in Mahoning County for $1,000, payable to the City Treasurer, is required. All bids must inlude accrued interest.

STUART, HOLT COUNTY, Neb.—*BONDS VOTED.*—By a vote of 177 "for" to 48 'against" an issue of $21,800 electric light bonds was carried.

TANEYVILLE SPECIAL ROAD DISTRICT, Taney County, Mo.—*BOND SALE.*—We are advised by Friedman, D'Oench & Duhme of St. Louis that they recently purchased $12,000 6% road and bridge bonds. Date Jan. 1 1922. Denom. $1,000. Prin. and semi-ann. int. (J.-J.) payable at the Home Trust Co. of Kansas City. Due $1,000 yearly on Jan. 1 from 1924 to 1935 inclusive.

Financial Statement.

Estimated actual value	$1,000,000
Assessed valuation 1919	862,507
Total bonded debt (tnis issue only)	12,000
Population	1,000

TENSAS BASIN LEVEE DISTRICT (P. O. Rayville), La.—*BOND SALE.*—The $120,000 5% levee bonds offered on Aug. 30—V. 115, p. 678—were purchased by the Marine Bank & Trust Co. of New Orleans at par plus a premium of $1,092, equal to 100.91. Date Sept. 1 1922. Due $4,000 yearly from 1932 to 1961 incl. Denom. $1,000. Int. M. & S.

THOMASVILLE, Davidson County, No. Caro.—*BOND SALE.*—Bolger, Mosser & Willaman of Chicago have purchased the $75,000 street bonds offered on Aug. 21 (V. 115, p. 678) as 5½s at par plus a premium of $780, equal to 101.04. Date Aug. 1 1922. Due $3,000 1925 to 1929 incl. and $6,000 1930 to 1939 incl.

THUNDERBOLT, Chatham County, Ga.—*BONDS VOTED.*—At a recent election $3,000 water supply improvement bonds were voted by a count of 59 to 2.

TILLAMOOK COUNTY (P. O. Tillamook), Ore.—*BOND SALE.*—On Aug. 26 the County Court awarded the $71,400 5½% 16½-year (aver.) road bonds, offered on that date—V. 115, p. 789—to the Lumbermens Trust Co. of Portland, at 106.27, a basis of about 4.93%. Date July 1 1922. Due on July 1 as follows: $11,400 1937 and $30,000 1938 and 1939. The following is a complete list of the bids received:

	Amount of Deposit.	*Premium Offered.*
Seasongood & Mayer, Cincinnati	$3,570 00	$3,000 00
Lumbermens Trust Co., Portland	4,000 00	4,476 78
Palmer Bond & Mtge. Co., Salt Lake City	3,750 00	3,050 00
Cyrus Peirce & Co., Portland	3,575 00	5,474 25
Ralph Schneeloch Co., Portland	4,000 00	4,469 64
Clark, Kendall & Co., Portland	3,800 00	2,691 78
Western Bond & Mortgage Co., Portland	4,000 00	3,823 47
Freeman, Smith & Camp Co., Portland	3,750 00	3,049 49
First National Bank, Tillamook	3,570 00	3,098 76
G. E. Miller & Co., Portland	3,750 00	3,427 20

H. S. Brimhall, County Clerk, has the following to say regarding the awarding of the bonds to the Lumbermens Trust Co. of Portland: "In explanation of awarding the bid to Lumbermens Trust Co., will say that it was the highest bid that conformed to the published notice of bond sale. The 5% deposit of Cyrus Peirce & Co., was computed on the amount of the bond issue, instead of the amount of the bid. Hence the Court's decision.

TIPTON COUNTY (P. O. Tipton), Ind.—*BOND SALE.*—The $2,000 5% John A. Stewart et al., Prairie Twp. highway bonds which were offered for sale on Sept. 4—V. 115, p. 1014—have been sold to the Citizens' National Bank of Tipton, at par and accrued int. Date Aug. 25 1922. Due $100 each 6 months from May 15 1923 to Nov. 15 1932, incl. No other bids were received.

TOPEKA, Shawnee County, Kans.—*BOND SALE.*—We are advised by our Western representative that on Aug. 29 the Brown-Crummer Co. of Wichita purchased $100,000 4¾% general improvement bonds at $17 50 per $1,000, equal to 101.75.

TOWNSEND, Broadwater County, Mont.—*BOND OFFERING.*—A special telegraphic dispatch from our Western representative advises us that the $60,000 6% serial sewer bonds are being offered for sale on Sept. 16.

UNIONTOWN SPECIAL SCHOOL DISTRICT (P. O. Uniontown), Stark County, Ohio.—*BOND SALE.*—The $70,000 5½% 13 4-5-year (aver.) school bonds, which were offered for sale on Sept. 1—V. 115, p. 899—have been sold to Ryan, Bowman & Co. of Toledo, at a premium of $3,355 (104.79), and accrued interest, a basis of about 5.02%. Date Sept. 1 1922. Due yearly on Sept. 1 as follows: $1,000 in 1923 and 1924, $2,000 in 1925 and $3,000 from 1926 to 1947, inclusive. The following bids were also received:

	Premium.		*Premium.*
Detroit Trust Co., Detroit	$3,183 00	Spitzer, Rorick & Co., Tol.	$2,364 79
Milliken & York, Cleveland	2,471 00	Tucker, Robison, Toledo	2,152 50
Seasongood & Mayer, Cin.	2,460 00	N. S. Hill & Co., Cincinn.	1,946 00

UPPER ARLINGTON VILLAGE SCHOOL DISTRICT (P. O. Columbus), Franklin County, Ohio.—*BOND OFFERING.*—Joseph F. Barker, Clerk of the Board of Education, will receive sealed bids until 10 a. m. Sept. 29 for $165,000 5½% school bonds. Denom. $1,000. Date Oct. 1 1922. Interest semi-annual. Due yearly on Oct. 1 as follows: $6,000 from 1923 to 1925, inclusive, and $7,000 from 1926 to 1946, inclusive. Principal and interest payable at the Citizens Trust & Savings Bank, Columbus. Auth. Sec. 7625. A complete transcript of the proceedings will be furnished the successful bidder at the time of the award, and sufficient time will be allowed the successful bidder for the examination of the transcript. Certified check on a solvent bank or trust company, payable to the above official, or cash in amount equal to 1% of the amount bid for, is required. Delivery to be made at a bank to be designated in Columbus. Purchaser to pay charges, if any, for delivery outside Columbus. All bids must include accrued interest.

VALLEY VIEW SCHOOL DISTRICT NO. 60 (P. O. Watertown), Codington County, So. Dak.—*BOND OFFERING.*—Sealed bids will be received by Joe Rossow, Treasurer of Board of Education, for $4,000 7% school bonds until 1 p. m. to-day (Sept. 9). Denom. $250. Due $1,500 in 1927 and $500 1928 to 1932, inclusive.

VAN BUREN TOWNSHIP, Hancock County, Ohio.—*PRICE.*—The price that J. L. Higbie (President of the bank where the funds of the township are deposited) paid for the $4,000 6% Glick Pike Road construction bonds—V. 115, p. 1014—is par and accrued interest. Int. Jan. 15 and July 15. Ryan, Bowman & Co. of Toledo offered a premium of $4 40, but the trustees rejected the bid on the grounds that the premium was not sufficient to pay the cost of delivery to Toledo.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BOND SALE.*—The following two issues of 4½% bonds which were offered for sale on Sept. 2—V. 115, p. 899—have been sold to Fridy & Maurer of Evansville at par and interest:

$17,620 Fred Barnickle et al. Center Township, Rucker Road bonds. Denom. $881.
11,060 Val Schenck et al. Center Township, Schenck Road bonds. Denom. $553.

Date Sept. 2 1922. Int. M. & N. 15. Due one bond of each issue each six months from May 15 1293 to Nov. 15 1932, incl.

BONDS NOT SOLD.—The $19,000 4½% bridge bonds which were offered for sale on Aug. 29—V. 115, p. 899—were not sold, as no bids were received.

VOLGA SCHOOL DISTRICT (P. O. Volga), Clayton County, Iowa.—*BOND ELECTION.*—An election will be held on Sept. 21 to vote on the question of issuing $40,000 school site and building bonds. An election was held on Aug. 11 and the bonds were voted by a count of 207 to 33, but owing to an error in the petition it was necessary to call another election.

WABASH COUNTY (P. O. Wabash), Ind.—*BONDS NOT SOLD.*—The $13,000 4½% Samuel Shireley, Chester Township highway bonds, which were offered for sale on Sept 2—V. 115, p. 1014—were not sold as no bids were received.

WARREN, Trumbull County, Ohio.—*BOND OFFERING.*—Geo. T. Hecklinger, City Auditor, will receive sealed bids until 12 m. Sept. 20 for $369,250 5½% coupon special assessment Red Run Combined Sewer District No. 1 bonds. Denom. 369 for $1,000 each and 1 for $250. Date Oct. 2 1922. Int. semi-ann. Due yearly on Oct. 2 as follows: $73,000 in 1924, $74,000 from 1925 to 1927, incl., and $74,250 in 1928. Auth. Sec. 3939, Gen. Code, and Ordinance No. 1365. Certified check for $500, payable to the City Treasurer, is required. All bids must include accrued interest.

WARSAW, Wyoming County, N. Y.—*BOND SALE.*—Curtis & Sanger of New York were awarded the $36,000 coupon or registered bonds offered on Sept. 5—V. 115, p. 1126. The price paid was 100.88 for 4½s, a basis of about 4.38%. Due $2,000 yearly on April 1 from 1923 to 1940, incl.

WASHINGTON, Washington County, Neb.—*BOND SALE.*—The Peters Trust Co. of Omaha recently purchased $7,000 6% transmission line bonds. Denom. $500. Date Aug. 15 1922. Semi-ann. int. payable at the County Treasurer's office in Blair. Due Aug. 15 1942; optional Aug. 15 1932.

Financial Statement.

Assessed value of real estate and personal property, 1921	$207,000
Total bonded debt, this issue only	$7,000
Population, estimated, 135.	

WASHINGTON COUNTY (P. O. Washington), Pa.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 18 by T. J. Underwood, County Controller, for $300,000 4½% road-improvement bonds, free of Pennsylvania State tax. Date Nov. 1 1922. Due yearly on Nov. 1 as follows: $3,000, 1934; $2,000, 1935; $3,000, 1936; $2,000, 1937; $5,000, 1938 and 1939; $10,000, 1940, 1941 and 1942; $25,000, 1943 and 1944; and $50,000, 1945 to 1948, inclusive. Certified check for $10,000 required. Legality approved by Townsend, Elliott & Munson, Philadelphia.

WASHINGTON SCHOOL AND CIVIL TOWNSHIP. (P. O Pierceton), Koscuisko County, Ind.—*BOND OFFERING.*—Archibald J. Menzie, Trustee, will receive bids until 1 p. m. Sept. 14 for $147,000 5% coupon bonds, $89,835 48 of which are School Township bonds, and $57,164 52 are Civil Township bonds. Denom. 20 for $350 each, and 280 for $500 each. Date Sept. 1 1922. Int. June 30 and Dec. 31. Due $7,350 yearly on Dec. 31 from 1923 to 1941, incl., and $7,350 on Sept. 1 1942. The bonds will be negotiable and payable at a bank in Indiana. Cert. check for 2% of the bids, is required.

WASHINGTON TOWNSHIP CENTRALIZED SCHOOL DISTRICT, Hancock County, Ohio.—*BOND OFFERING.*—The Board of Education will receive sealed bids until 12 m. Sept. 21 for $20,000 5½% coupon bonds. Denom. $1,000. Date Sept. 1 1922. Prin. and semi-ann. int. payable at the bank designated as the depository for the funds of the School District. Due $2,000 yearly on Sept. 1 from 1923 to 1932, incl. Auth. Secs. 7625, 7626 and 7627, Gen. Code. Certified check for 1% of the amount bid for, payable to the District Treasurer, is required. All bids must include accrued interest.

WATERTOWN, Middlesex County, Mass.—*BOND SALE.*—The $9,000 4½% sewer and drainage bonds offered on Sept. 6—V. 115, p. 1126—were awarded to Arthur Perry & Co. of Boston at 100.826, a basis of about 4.31%. Date Sept. 1 1922. Due $1,000 yearly on Sept. 1 from 1923 to 1931, inclusive.

LOAN OFFERING.—The City Treasurer will receive bids until 3:40 p. m. Sept. 11, it is reported, for the purchase at discount of a temporary loan of $100,000, maturing March 16 1923.

WATSONVILLE, Santa Cruz County, Calif.—*TO VOTE ON WATER PLANT PURCHASE.*—The San Francisco "Commercial-News" on Aug. 24 said: "At a meeting of the City Aldermen here it was decided to submit to the voters of the city the proposition of buying the plant and properties of Watsonville Water Co., upon which the city has a four month's option at an asking price of $200,000."

WEATHERSFIELD (P. O. Perkinsville), Windsor County, Vt.—*BOND SALE.*—The $20,000 5% coupon refunding bonds offered on Sept. 5—V. 115, p. 1014—have been awarded to E. H. Rollins & Sons of Boston, at 102.09, a basis of about 4.75%. Date April 1 1922. Due yearly on April 1 as follows: $1,500 1927 to 1936, incl., and $1,000 1937 to 1941, incl.

WEAUBLEAU SPECIAL ROAD DISTRICT, Hickory County, Mo.—*BOND SALE.*—Friedman, D'Oench & Duhme of St. Louis have purchased $27,500 6% bonds. Denom. $500. Date March 1 1921. Prin. and semi-ann. int. (M. & S.) payable at the Mercantile Trust Co. of St. Louis. Due on March 1 as follows: $1,000, 1923; $2,000, 1924 to 1930 inclusive, and $2,500, 1931 to 1935 inclusive.

Financial Statement.

Real value of property (estimated)	$1,402,582
Assessed value of all property for taxation, 1918	815,545
Total bonded debt, this issue only	27,500

WELLS COUNTY (P. O. Bluffton), Ind.—*BOND SALE.*—The $2,000 4½% John K. Frauhiger Rock Creek Township highway bonds which were offered for sale on Aug. 29—V. 115, p. 899—were sold to the Wells County Bank of Bluffton at par and accrued interest. Date Aug. 15 1922. Due $100 each six months from May 15 1923 to Nov. 15 1932 inclusive.

BOND OFFERING.—John A. Eversole, County Treasurer, will receive bids until 2 p. m. Sept. 30 for $6,576 56 6% Allen J. Burror et al., drain construction bonds. Denom. $726 56 and $650. Date Sept. 30 1922. Due yearly on Nov. 15 as follows: $726 56 in 1923, and $650 from 1924 to 1932, incl. The bonds are negotiable and payable at the Studabaker Bank, Bluffton. Cert. check for $300, is required.

WHITE COUNTY (P. O. Monticello), Ind.—*BOND SALE.*—The $8,500 5% 5½-year (aver.) M. B. Spencer et al. Union Twp. highway bonds which were offered for sale on Aug. 30—V. 115, p. 1014—have been sold to the State Bank of Monticello at a premium of $111 35 (101.31) and int., a basis of about 4.73%. Date July 5 1922. Due $425 each six months from May 15 1923 to Nov. 15 1932 inclusive. The following bids were also received:

	Premium.		*Premium.*
Gavin L. Payne Co., Ind.	$102 85	Meyer-Kiser Bank, Ind.	$87 50

WHITTEMORE, Kossuth County, Ia.—*BONDS VOTED.*—At a special election at Whittemore the question of issuing $8,000 bonds for the extension and further equipment of the town's electric light and power plant was submitted to a vote of the people and out of 144 votes cast there were only two votes in opposition.

WICHITA COUNTY (P. O. Wichita Falls), Tex.—*BONDS DEFEATED.*—At the election held on Aug. 22—V. 115, p. 679—the issue of $150,000 county hospital bonds was defeated.

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90, Williams County, No. Dak.—*BOND SALE.*—During the month of August the State of North Dakota purchased $45,000 4% school building bonds at par. Date May 1 1920. Due May 1 1940. Bonds are not subject to call but may be redeemed 2 years from date of issue.

WILMINGTON, Clinton County, Ohio.—*BOND OFFERING.*—Harry A. Metzger, City Auditor, will receive sealed bids until 12 m. Sept. 23 for $6,000 5½% (city's share) North South St. improvement bonds. Date July 1 1922. Int. semi-ann. Due serially for 9 years beginning Sept. 1 1923. Authorized by Sec. 3939, General Code. Certified check for 5% of the amount bid for, payable to the City Treasurer, is required. All bids must include accrued interest.

WINDBER, Somerset County, Pa.—*BOND SALE.*—On Sept. 5 $15,000 4½% improvement bonds were awarded to the Windber Trust Co. at par and interest. Denom. $500. Date Nov. 1 1916. Int. M. & N. Due Nov. 1 1946; optional Nov. 1 1926.

YAKIMA COUNTY SCHOOL DISTRICT NO. 118, Wash.—*BOND SALE.*—The State of Washington has purchased, according to newspaper reports, $2,500 bonds as 5¾s.

YOUNGSTOWN, Mahoning County, Ohio.—*BOND OFFERING.*—A. H. Williams, City Auditor, will receive sealed bids until 12 m. Sept. 25 at his office, corner of Phelps and Boardman Sts., for the following bonds:

$40,000 5% Elm Street Bridge repair bonds. Due $4,000 yearly on Oct. 1 from 1924 to 1933 inclusive.
6,000 5% Kensington Ave. Bridge bonds. Due $2,000 on Oct. 1 in 1923, 1924 and 1925.
21,990 5% Belle Vista Ave. paving bonds. Due $4,000 on Oct. 1 from 1924 to 1927 inclusive, and $5,990 on Oct. 1 1928.
13,518 6% Oneta Street paving bonds. Due $1,518 Oct. 1 1924, and $3,000 Oct. 1 1925 to 1928 inclusive.
12,673 6% Hartzell Ave. paving bonds. Due $2,500 Oct. 1 1924 to 1927 inclusive, and $2,673 Oct 1 1928.
9,504 6% Elm St. paving bonds. Due $1,504 Oct. 1 1924, and $2,000, Oct. 1 1925 to 1928 inclusive.
7,562 6% Pineview Ave. paving bonds. Due $1,500 Oct. 1 1924 to 1927 inclusive, and $1,562 Oct. 1 1928.
7,895 6% Manchester Ave. paving bonds. Due $1,500 Oct. 1 1924 to 1927 inclusive, and $1,895 Oct. 1 1928.
7,213 6% Brookline Ave. paving bonds. Due $1,000 Oct. 1 1924 to 1927 inclusive, and $3,213 Oct. 1 19128.
6,681 6% South Richview Ave. paving bonds. Due $1,300 Oct. 1 1924 to 1927 inclusive, and $1,481 Oct. 1 1928.
6,963 6% Linwood Ave. paving bonds. Due $1,000 Oct. 1 1924 to 1927 inclusive, and $2,963 Oct. 1 1928.
1,400 6% Belle Ave. paving bonds. Due $250 Oct. 1 1924 to 1927 inclusive, and $400 Oct. 1 1928.
4,945 5% West Delason Ave. sewer bonds. Due $945 Oct. 1 1924, and $1,000 Oct. 1 1925 to 1928 inclusive.
801 6% East Drive, Lincoln Park and McCartney Road sewer bonds. Due $160 Oct. 1 1924 to 1927 inclusive, and $161 Oct. 1 1928.

Date Sept. 1 1922, except Kensington Ave. bridge bonds, dated July 1 1922. Prin. and semi-ann. int. payable at the office of the Sinking Fund Trustees. The bonds are coupon in form (with privilege of registration). Purchasers must take the bonds not later than Oct. 10 1922, the money to be delivered at one of the banks in Youngstown or at the office of the Sinking Fund Trustees. Certified check on a solvent bank for 2% of the amount bid for, payable to the above official, is required.

CANADA, its Provinces and Municipalities.

ALEXANDRIA, Ont.—*DEBENTURE SALE.*—During August C. H. Burgess & Co. of Toronto, purchased at par $11,325 6% 20-installment and $4,832 72 6% 30-installment debentures.

BALCARRES, Sask.—*DEBENTURE SALE.*—The village has sold $1,500 8% 10-year debentures to Mrs. K. Lumsden of Balcarres, it is reported.

CAPREOL, Ont.—*DEBENTURE SALE.*—A block of $5,000 6% debentures was sold to C. H. Burgess & Co. of Toronto, at 94 during August. Date July 5 1922. Due yearly on Aug. 1 from 1923 to 1932, incl.

DUNDAS, Ont.—*DEBENTURE SALE.*—On Sept. 5, according to the Toronto "Globe," the tender of Wood, Gundy & Co. of Toronto, to purchase at 99.33 $400,000 15- 20- and 30-year debentures offered by the town was accepted. The block, it is said, consisted of the following: $127,000 20-year for paving, $208,000 30-year for street, sewers, $50,000 30-year for sewer connections and $15,000 15-year for Barton loan.

FORT COULONGE, Que.—*DEBENTURE OFFERING.*—Dennis J. Shea, Secretary-Treasurer, will receive bids until 7 p. m. Sept. 16 for $20,000 6% 30-installment school debentures.

GIFFARD, Que.—*DEBENTURE OFFERING.*—Tenders are being received until 6 p. m. Sept. 12 by P. O. Monument, Secretary-Treasurer, for $85,000 5½% 20-year debentures. Interest F. & A.

GLOUCESTER TOWNSHIP, Ont.—*CORRECTION.*—In our issue of Aug. 19 it was reported unofficially that $35,000 5½% debentures had been awarded to W. L. McKinnon & Co. at 98.83. The "Monetary Times" of Toronto in its issue of Sept. 1 states that this report was an error, as all bids were rejected and new bids asked for, and the debentures finally awarded to Wood, Gundy & Co. of Toronto at 100.65, a basis of about 5.46%, as reported by us in V. 115, p. 1015.

HAILEYBURY, Ont.—*DEBENTURE SALE.*—During August a block of $8,000 6% 10-year installment school debentures was sold to Brent, Noxon & Co. of Toronto. Date Aug. 15 1922.

KAMSACK, Sask.—*DEBENTURE SALE.*—A block of $12,578 6½% 15-year debentures has been sold, it is reported, to Fred Glenn & Co. of Portland.

LAMBERT SCHOOL DISTRICT, Alta.—*DEBENTURE SALE.*—An issue of $2,000 8% school debentures was purchased by C. H. Burgess & Co. of Toronto at 102.22 in August. Due from 1923 to 1932 incl.

LINCOLN COUNTY, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that on July 19 the County Council passed a by-law authorizing the issuance of $110,000 road debentures.

MARCONI SCHOOL DISTRICT NO. 2005, Man.—*DEBENTURE SALE.*—During August $3,500 7% 20-installment school debentures were sold to C. H. Burgess & Co. of Toronto at 100.11.

MILTON, Ont.—*DEBENTURES DEFEATED.*—On July 29, reports the "Monetary Times," the electors defeated a $15,000 school debenture by-law.

MONTREAL NORTH, Que.—*DEBENTURES AUTHORIZED.*—It is unofficially reported that $160,000 water-main-extension and $25,000 sidewalk-construction debentures have been authorized.

NEWPORT SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—C. H. Burgess & Co. of Toronto during August purchased on a 7¼% basis a block of $2,000 8% school debentures. Date Aug. 15 1922. Due yearly on Aug. 15 from 1923 to 1932.

NIAGARA FALLS, Ont.—*DEBENTURES AUTHORIZED.*—It is reported that the Council on July 17 passed a by-law to issue $75,660 housing debentures.

NORTH REGINA, Sask.—*DEBENTURE SALE.*—It is reported that $4,000 8% 10-year debentures of the village have been sold to C. C. Cross & Co. of Regina.

NORTON SCHOOL DISTRICT, Man.—*DEBENTURE SALE.*—During August C. H. Burgess & Co. of Toronto paid 100.11 for $3,500 7% 20-installment school debentures.

PEEL COUNTY (P. O. Brampton), Ont.—*DEBENTURE SALE.*—C. W. Burgess & Co. of Toronto were awarded the $80,000 5½% highway construction debentures offered on Sept. 1—V. 115, p. 219. The price paid was $79,700, equal to 99.625. Denoms. not less than $100. Date Sept. 15 1922. Interest annually Sept. 15. Due in ten equal annual installments, the last Sept. 15 1932.

ST. JAMES, Man.—*DEBENTURES DEFEATED.*—A by-law to issue $25,000 school debentures was recently defeated by the voters, it is stated.

ST. JOSEPH, Que.—*DEBENTURE OFFERING.*—Tenders are being received until Sept. 30 for $8,000 6% 30-installment debentures by Alph L'Heureux, Secretary-Treasurer.

SASKATCHEWAN (Province of).—*DEBENTURE OFFERING.*—A. Perring Taylor, Deputy Provincial Treasurer, is receiving alternative tenders until 1 p. m. Sept. 12 for the purchase of $2,600,000 debentures dated Sept. 15 1922, to bear interest at either 5% or 5½%, and to mature either Sept. 15 1937 or Sept. 15 1942. Prin. and interest payable in Regina, Winnipeg, Toronto, Montreal and New York. Accepted check for $26,000, payable to "The Provincial Treasurer," required. Purchaser to pay accrued interest and bear all costs of issue except printing, payment to be in Regina funds. Delivery of interim and definitive debentures through the Union Bank of Canada at any of its branches in Canada or agencies in the United States. Legality approved by E. G. Long of Long & Daly, Toronto.

SASKATCHEWAN SCHOOL DISTRICTS, Sask.—*DEBENTURES AUTHORIZED.*—The following, according to the "Financial Post," is a list of authorizations granted by the Local Government Board from July 29 to Aug. 19:

Westport, $3,000; Otthon, $1,100; Vantage, $7,500; Stoney Hollow, $2,500; Northfield, $4,500; Mozart, $4,500; Knox, $1,200; High Point, $4,000; Utopia, $3,800; Shamrock Centre, $2,400; Marengo, $5,000; Look Out, $3,000; Niagara, $4,000.

DEBENTURE SALES.—The following, we learn from the same source, is a list of debentures, aggregating $35,100, reported sold during the same period:

Brightside No. 648, $2,500, 10 yrs., 8%, C. C. Cross & Co., Regina; Liskeard No. 2000, $1,000, 10 yrs., 7½%, C. C. Cross & Co., Regina; Dafoe No. 4038, $1,500, 10 yrs., 7¾%, C. C. Cross & Co., Regina; Tunbridge Wells No. 2625, $3,400, 15 yrs., 7¾%, Waterman-Waterbury, Regina; Padgate No. 3320, $1,000, 5 yrs., 8%, C. C. Cross & Co., Regina; Dahinda No. 2666, $900, 10 yrs., 8%, Nay & James, Regina; Mohela No. 3971, $600, 10 yrs., 8%, Regina Brokerage & Inves., Regina; Elrose No. 3478, $3,800, 10 yrs., 7½%, C. C. Cross & Co., Regina; Mornington No. 4363, $4,000, 10 yrs., 7½%, C. C. Cross & Co., Regina; Brookside No. 129, $3,500, 10 yrs., 7½%, C. C. Cross & Co., Regina; Ardill No. 4472, $2,400, 15 yrs., 8%, Waterman-Waterbury, Regina; Beaver Dam No. 1297, $3,000, 10 yrs., 8%, Anthony Hurst, Sidewood; Cudworth No. 1052, $7,500, 15 yrs., 7½%, C. C. Cross & Co., Regina.

SPRINGFIELD, Ont.—*DEBENTURE OFFERING.*—J. B. Lucas, Clerk, will receive bids until Sept. 12 for the purchase of $46,000 6% 25-year school debentures.

VICTORIA, B. C.—*DESCRIPTION OF DEBENTURES—BIDS.*—The $1,000,000 5½% refunding debentures awarded as reported in V. 115, p. 1127, are in the denomination of $1,000 each, are dated Sept. 1 1922 and mature $50,000 yearly for 20 years, interest being payable semi-annually in March and September. The following is a complete list of the bids received on Aug. 25: A. E. Ames & Co., Wood, Gundy & Co. and Dominion Securities Corp., 97.13; A. E. Ames & Co. and Wood, Gundy & Co., 96.31; Gillespie, Hart & Todd, Royal Financial Corp., McLeod, Young, Weir & Co., McDonaugh, Summer & Co. and Bell, Gouinlock & Co., 96.57; British-American Bond Corp., Carstens & Earles, Blythe, Witter & Co., Gardiner, Clark & Co., MacKenzie & Co., Aemilius Jarvis & Co., 96.07; John E. Price, Seattle, 94.65 on $250,000.

NEW LOANS

We specialize in
City of Philadelphia
3s
3½s
4s
4¼s
4½s
5s
5¼s
5½s
Biddle & Henry
104 South Fifth Street
Philadelphia
Private Wire to New York
Call Canal 8437

MUNICIPAL BONDS
Underwriting and distributing entire issues of City, County, School District and Road District Bonds of Texas. Dealers' inquiries and offerings solicited.
Circulars on request.
HAROLD G. WISE
&
HOUSTON COMPANY TEXAS
Established 1915

H. M. CHANCE & CO.
Mining Engineers and Geologists
COAL AND MINERAL PROPERTIES
Examined, Managed, Appraised
Drexel Building PHILADELPHIA

NEW LOANS

$3,000,000.00
STATE OF MICHIGAN
HIGHWAY IMPROVEMENT BONDS

The State Administrative Board will receive sealed bids at their office in the City of Lansing, Michigan, until the
14th day of September, 1922,
up to 10:00 o'clock A. M. (Central Standard Time) of said day, for the sale of three million dollars ($3,000,000) of State of Michigan Highway Improvement coupon bonds in denominations of $1,000 each, to be issued by the State Administrative Board of the State of Michigan, pursuant to the provisions of Act No. 25 of the Public Acts of the State of Michigan, Extra Session of 1919, as amended. Said bonds will be dated October 1, 1922, and will mature in ten, fifteen or twenty years, and will bear interest at the rate of four, four and one-quarter or four and one-half per centum per annum, payable semi-annually.
Both principal and interest are payable at the office of the Treasurer of the State of Michigan, Lansing, Michigan, or at the office of the fiscal agent of the State of Michigan in the City of New York. Coupon bonds may be exchanged for registered bonds if desired.
A certified check in a sum equal to one per cent of the amount of the bid, payable to the order of the State Treasurer of the State of Michigan, must be submitted with each bid.
The right is reserved to reject any or all bids.
FRANK E. GORMAN,
State Treasurer.

NEW LOANS

$500,000
Lafourche Basin Levee District
5% BONDS

Sealed bids will be received by the Lafourche Basin Levee District, up to noon on
FRIDAY, OCTOBER 6, 1922
for the sale of Five Hundred Thousand Dollars ($500,000.00), 5% bonds of said district, authorized under the provisions of Act No. 70 of 1922.
The said bonds to be serial bonds, and a portion of an issue of Seven Hundred Fifty Thousand Dollars ($750,000.00) bonds, which said district is authorized to issue under the provisions of the above mentioned Act, of which one-fifteenth of entire issue shall be due and payable thirty-three years after their date and one-fifteenth of whole issue shall be due and payable in each succeeding year.
Said bonds to be dated October 15, 1922, and the interest thereon to be evidenced by coupons attached, payable semi-annually, at the office of the State Treasurer. Bonds to be of denominations of not less than One Hundred Dollars ($100.00).
All bids to be accompanied by a certified check for Five Thousand Dollars ($5,000.00).
The right is reserved to reject any and all bids.
J. E. WELDON, President.
C. C. WEBER, Secretary.

BALLARD & COMPANY
Members New York Stock Exchange
HARTFORD
Connecticut Securities

United States and Canadian Municipal Bonds
BRANDON, GORDON AND WADDELL
Ground Floor Singer Building
59 Liberty Street New York
Telephone Cortlandt 3188

Bankers and Brokers Outside New York

PACIFIC COAST

Howard Throckmorton

CALIFORNIA SECURITIES

Bonds { Government / Municipal / Corporation

San Francisco

Alaska Commercial Building

Quotations and Information Furnished on

Pacific Coast Securities

Established 1858

SUTRO & CO.

INVESTMENT BROKERS

San Francisco — 316 Montgomery — Private Wire.

Members San Francisco Stock and Bond Exchange

PORTLAND

SPECIALISTS IN MUNICIPAL BONDS OF THE PACIFIC NORTHWEST

G. E. MILLER & COMPANY

Portland

Seattle San Francisco Los Angeles

DALLAS, TEXAS

BREG, GARRETT & CO.

Municipal Bonds
Farm and City Mortgages
Texas and Oklahoma

111-13 Magnolia Bldg. DALLAS, TEXAS

Texas Municipal Bonds and Warrants

Distributors of Entire Issues yielding from 6% to 8%
We solicit inquiries from dealers, banks and investors

GEO. L. SIMPSON & CO.

DALLAS

First Municipal Bond & Mortgage Company

Inc.,

Capital $250,000.00

Southwestern Municipal Bonds,
Main at Exchange Place,
Dallas, Texas.

Successors to
HOUGHTON-LUMSDEN & COMPANY

SAN ANTONIO, TEXAS

J. E. JARRATT & COMPANY

Investment Bankers
Municipal Bonds

San Antonio, Texas

PACIFIC COAST

Pacific Coast Securities

BONDS

of MUNICIPALITIES AND CORPORATIONS

having substantial assets and earning power.

WILLIAM R. STAATS CO.

LOS ANGELES
SAN FRANCISCO PASADENA

HUNTER, DULIN & Co.

Investment Securities

San Francisco Oakland — Los Angeles Pasadena — Santa Barbara San Diego

---

We specialize in California Municipal & Corporation BONDS

DRAKE, RILEY & THOMAS

Van Nuys Building
LOS ANGELES

San Francisco Pasadena Santa Barba

R. H. MOULTON & COMPANY

CALIFORNIA MUNICIPALS

Title Insurance Building, LOS ANGELES
315 Montgomery Street, SAN FRANCISCO

CHAPMAN DE WOLFE CO.

351-353 Montgomery Street,
SAN FRANCISCO, CALIF.

Stocks and Bonds

Information and Quotations on all Pacific Coast Securities

Members San Francisco Stock & Bond Exchange

NASHVILLE

American National Securities Company

NASHVILLE, TENN.

Railroad and Corporation Securities
Tennessee Municipal Bonds

NORFOLK, VA.

MOTTU & CO.

Established 1892

Investment Bankers

NORFOLK, VA.
Correspondents, Livingston & Co.

ATLANTA

THE ROBINSON-HUMPHREY CO.

Established 1894

MUNICIPAL AND CORPORATION BONDS

ATLANTA GEORGIA

AUGUSTA

JOHN W. DICKEY

Augusta, Ga.

Southern Securities

Established 1886

WM. E. BUSH & CO.

Augusta, Ga.

SOUTHERN SECURITIES
COTTON MILL STOCKS

NORTH CAROLINA

Wachovia Bank & Trust Company

BOND DEPARTMENT

North Carolina Municipal Notes and Bonds.
Southern Corporation Securities

Winston-Salem, N. C.

Durfey & Marr

RALEIGH, N. C.

Southern
Industrial Securities

North Carolina's Oldest
Strictly Investment House

NORTH CAROLINA
Municipal Bonds and Notes
Cotton Mill Preferred Stocks

Purchase or sale of cotton mills negotiated

AMERICAN TRUST COMPANY

BOND DEPARTMENT

CHARLOTTE . . NORTH CAROLINA

SPARTANBURG, S. C.

A. M. LAW & CO., Inc.

DEALERS IN

Stocks and Bonds

Southern Textiles a Specialty

SPARTANBURG, S. C.

ALABAMA

MARX & COMPANY

BANKERS

BIRMINGHAM, ALABAMA

SOUTHERN MUNICIPAL AND CORPORATION BONDS

USE AND CONSULT

The Financial Chronicle
Classified Department

(Opposite Inside Back Cover)

COTTON, GRAIN, SUGAR AND COFFEE MERCHANTS AND BROKERS

Chas. O. Corn — Paul Schwars
August Schierenberg — Frank A. Kimball

Corn, Schwarz & Co.

COMMISSION MERCHANTS

15 William Street — New York

MEMBERS OF
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
New York Coffee & Sugar Exchange
ASSOCIATE MEMBERS OF
Liverpool Cotton Association

Geo. H. McFadden & Bro.

COTTON MERCHANTS

PHILADELPHIA

25 Broad Street — NEW YORK — 67 Worth Stree

Dealers in American, Egyptian and Foreign Cottons

FOREIGN CORRESPONDENTS
Hibbert, Finlay & Hood, Liverpool
N. V. McFadden's Cie voor Import en Export, Rotterdam
Societe d'Importation et de Commission, Havre
Fachiri & Co., Milan
Baltic Cotton Co., Copenhagen
Geo. H. McFadden South American Company, Inc., Lima, Peru

GWATHMEY & CO.

18-24 Exchange Place, New York

Members
New York Cotton Exchange
New York Stock Exchange
New York Coffee Exchange
New York Produce Exchange
New Orleans Cotton Exchange

Associate Members
Liverpool Cotton Association

FENNER & BEANE

27 William St. NEW YORK — 818 Gravier St. NEW ORLEANS

COMMISSION MERCHANTS & INVESTMENT BROKERS

Members
New York Cotton Exchange
New Orleans Cotton Exchange
New York Produce Exchange
Chicago Board of Trade

Associate Members
Liverpool Cotton Association

Private wires throughout the South an West.

Established 1856

H. Hentz & Co.

22 William Street NEW YORK — 55 Congress Street BOSTON, MASS.

COMMISSION MERCHANTS AND BROKERS

Members of
New York Stock Exchange
New York Cotton Exchange
New York Coffee & Sugar Exchange
New York Produce Exchange
Chicago Board of Trade
Associate Members of
Liverpool Cotton Association

Hubbard Bros. & Co

Coffee Exchange Building
Hanover Square
NEW YORK

COTTON MERCHANTS

Liberal Advances Made on Cotton Consignments

ROBERT MOORE & CO.

44 Beaver Street, New York

COTTON MERCHANTS

Members New York Cotton Exchange

Hopkins, Dwight & Co.

COTTON
and
COTTON-SEED OIL
COMMISSION MERCHANTS
80 WALL STREET
NEW YORK

Stephen M. Weld & Co

COTTON MERCHANTS

82-92 Beaver Street,
New York City.

BOSTON, NEW BEDFORD,
FALL RIVER, PHILADELPHIA,
PROVIDENCE, UTICA, N. Y.
WELD & CO., LIVERPOOL

L. F. DOMMERICH & CO.

FINANCE ACCOUNTS OF MANUFACTURERS AND MERCHANTS, DISCOUNT AND GUARANTEE SALES

General Offices, 254 Fourth Avenue
NEW YORK

Established Over 80 Ye

Orders promptly executed in
COTTON AND GRAIN
Weekly Bulletin on the cotton market sent on request.
STEINHAUSER & CO.
Successors to William Ray & Co.
Members New York Cotton Exchange
Members Liverpool Cotton Ass'n
80 WALL STREET — NEW YORK

B. W. Strassburger
SOUTHERN INVESTMENT SECURITIES
Montgomery, Ala.

Consistent Advertising—

is an economy and cuts the cost of selling, making lower prices or better services possible without sacrifice of sellers' profits.

The CHRONICLE can carry your message to the World's most influential class of people at a moderate cost.

Let us help you solve your publicity problems in a consistent manner.

FINANCIAL CHRONICLE

Classified Department

POSITIONS WANTED

Bond Man and Wholesaler

A connection is wanted (preferably wholesale) where five years' experience in the placing of stock and bond issues, both wholesale and retail, can be utilized. Experience has been broad. Age 32, excellent education, thoroughly practical, with 100 per cent ambition and push. Have proven ability and therefore desire opportunity to qualify with high-grade organization. Address Box Z-57, Financial Chronicle, 90 Pine Street, New York.

SALES MANAGER
CHICAGO

The writer is a high class bond salesman and successful manager of sales, associated the last ten years with one of the largest distributors in Chicago. Thoroughly experienced and equipped to handle syndication and retail distribution in Chicago and the Middle West for an Esatern house of issue. Interested only in selling high class investment securities and an association with a house of established stability and character. Address Box B-11, Financial Chronicle, 90 Pine Street, New York.

ORDER CLERK

Young married man with several years' experience as an order clerk with busy brokerage firm, seeks new connection where his ability will be appreciated. Box A-1, Financial Chronicle, 90 Pine Street, New York.

Hang Out a Sign!

If you hung a sign on your building: "I have need for, or I am seeking a position as, a

STATISTICIAN
TRADER
SALESMAN
CASHIER OF A BANK
OR THE LIKE,"

possibly it would attract the attention of someone who could satisfy your wants.

But why not hang that "sign" before everyone in the banking and investment field the world over by inserting an advertisement in the *Financial Chronicle* Classified Department? (opposite inside back cover.)

This will insure your getting an "above the ordinary man."

you have occasion to "hang out a sign," draw up and send or telephone an appropriate ad to our Classified Department. Do it now.

WANTED

Wanted: A Young Man Who Aims High and Has It in Him to Get There

Specifications: Christian, under 30; clean of body, mind and character; quick-witted and ambitious to rise, but cheerful on the way up, in tackling any kind of respectable task, easy or hard, that may be in the day's work; a gentleman; able to meet all kinds of people with a smile; having the desire and ability to serve and learn, and grow in time into a high executive place in a long-established and honorable financial institution. Modest salary to start, but certainty of adequate promotion and compensation as deserved. Any young man who feels that he can qualify under these specifications may write fully and in confidence, giving information that may be helpful to those charged with the responsibility of making a selection. Education, business training and salary expectations should be stated. Address, W. M., Post Office Box 367, City Hall Station, New York.

POSITIONS WANTED

MUNICIPAL BOND MAN—Perhaps you do not see how you could use such a man, but, suppose you should get in touch with a young man 28 years of age, well educated, honesty and integrity unquestioned; quick-witted and ambitious to rise; having the desire and ability to serve and learn and grow into a high executive place, and one whose vision of future success travels beyond the scope of a weekly pay check; one who has handled successfully for eight years, secretarial Credits & Collections; has had some Municipal Bond experience and likes it. This man believes that with a limited amount of training he would make a valuable Texas representative for some high-class Municipal Bond house. Large acquaintance throughout Texas. If you would seriously consider making room for such a man in your organization, you should write to—C. C. H., 1034 North Madison Ave., Dallas, Texas.

BOND TRADER

Conscientious, hard working man, with several years' experience as an order clerk with a busy stock brokerage house, seeks a position with a Stock Exchange or high-class bond firm, where he will be given an opportunity to learn the bond and unlisted trading business. Box A-6, Financial Chronicle, 90 Pine Street, New York.

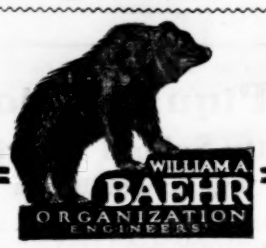
GRADUATE of Vassar College and The Packard Commercial School wishes position as secretary during hours of 9:30 to 4:00. Bank or brokerage house preferred. Can meet requirements for intelligent and competent assistant. Best of references. Address P. O. Box 664, Monroe, N. Y.

POSITIONS WANTED—FEMALE.

SECRETARY

10 years' experience, expert stenographer, accustomed to responsibility. Excellent references. Box E 11, Financial Chronicle, 90 Pine St., N. Y.

Financial



ENGINEERS

Public Utility Specialists Gas and Electric

Management and Operation,
Counsel and Reports,
Accounting and Purchasing,
Utilities Public Relations,
Valuation and Rates,
Design and Construction of central station and industrial power plants and gas plants.

WILLIAM A. BAEHR Organization
Peoples Gas Building Chicago

The J. G. White Engineering Corporation

ENGINEERS - CONSTRUCTORS



43 EXCHANGE PLACE, NEW YORK

Adrian H. Muller & Son

AUCTIONEERS

OFFICE No. 55 WILLIAM STREET
Corner Pine Street

Regular Weekly Sales
OF
Stocks and Bonds
EVERY WEDNESDAY

Exchange Sales Rooms
40-42 Vesey Street

Besides—

the enormous financial, the "Chronicle" covers a vast amount of economic news, interesting thousands of manufacturers, exporters and merchants.

You can reach these influential people at a moderate cost through our advertising columns.

Financial

1864 — 1922

To INSTITUTION EXECUTIVES *and* TRUSTEES

WE are particularly well equipped to safeguard Corporation Treasury Securities.

This service includes:

Collecting income promptly. Preparing requisite "income tax certificates"

Crediting collected income, or remitting.

Rendering regular statements of securities held and income collected.

ANY of our officers will welcome the opportunity to fully explain this *complete service.*

Acts as Assistant Treasurer of Institutions

Acts as Custodian

Acts as Trustee for Foreign Insurance Companies

CENTRAL UNION TRUST COMPANY OF NEW YORK

PLAZA OFFICE 5th Ave. & 60th St. — 80 BROADWAY, NEW YORK — 42ND STREET OFFICE Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 3 Million Dollars

Member FEDERAL RESERVE SYSTEM

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - - - - $2,000,000.00
Surplus and Undivided Profits - - $16,021,857.89

This Company acts as Executor, Administrator, Trustee, Guardian, Committee, Court Depositary, and in all other recognized trust capacities.

It receives deposits subject to check and allows interest on daily balances.

It holds and manages securities and other property, real and personal, for estates, corporations and individuals, and acts as Trustee under corporate mortgages, and as Registrar and Transfer Agent for corporate bonds and stocks.

EDWARD W. SHELDON, President

WILLIAM M. KINGSLEY, 1st Vice-Pres. — WILLIAMSON PELL, Vice-President
WILFRED J. WORCESTER, Secretary — FREDERIC W. ROBBERT, Asst. Secretary
CHARLES A. EDWARDS, Asst. Secretary — ROBERT S. OSBORNE, Asst. Secretary
WILLIAM C. LEE, Assistant Secretary — THOMAS H. WILSON, Asst. Secretary
WILLIAM G. GREEN, Assistant Secretary — ALTON S. KEELER, Asst. Secretary

TRUSTEES

JOHN A. STEWART, Chairman of the Board

FRANK LYMAN	EDWARD W. SHELDON	OGDEN MILLS
JOHN J. PHELPS	CHAUNCEY KEEP	CORNELIUS N. BLISS, JR.
LEWIS CASS LEDYARD	ARTHUR CURTISS JAMES	HENRY W. de FOREST
LYMAN J. GAGE	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
PAYNE WHITNEY	WILLIAM STEWART TOD	

Let us represent you in Pittsburgh

A Pittsburgh banking connection of the highest order is offered by the Mellon National Bank to out-of-town banks, corporations and individuals. Our equipment, resources, and knowledge of affairs in the Pittsburgh District afford a comprehensive and efficient service.

MELLON NATIONAL BANK
PITTSBURGH, PA.
Capital and Surplus $12,000,000

F. WM. KRAFT, Lawyer
Specializing in Examination & Preparation of
County, Municipal and Corporation Bonds, Warrants and Securities and Proceedings Authorizing Same.
Rooms 517-520, 111 W. Monroe St., Harris Trust Building
CHICAGO, ILLINOIS

ALWAYS
refer to the Financial Chronicle Trading Department when you wish to buy or sell bonds or unlisted or inactive stocks.

Financial

$250,000

COOK COUNTY, ILLINOIS

Cicero-Stickney School 5s

Maturing 1924 to 1941

Assessed Valuation.....$16,644,000
Bonded Debt..... 404,500
Population, estimated, 75,000
Price to yield 4.25% to 4.40% basis

Bolger, Mosser & Willaman

Chicago New York Detroit

FIRST NATIONAL COMPANY

Investment Securities

ST. LOUIS

Investment Division

NATIONAL BANK 1st IN ST. LOUIS

Largest National Bank
West of the Mississippi

RADON, FRENCH & CO.

INVESTMENT SECURITIES

We purchase and underwrite entire issues o bonds and stocks of established corporations. We offer high-grade investment opportunities in the securities of municipalities, public utilities, and well-established industrial corporations.

79 WEST MONROE STREET
CHICAGO

Hord, FitzSimmons & Co.

High Grade Bonds

137 South La Salle Street, Chicago

EMERY, PECK & ROCKWOOD

INVESTMENT SECURITIES

Continental & Commercial Bank Building
CHICAGO

Railway Exchange Building
MILWAUKEE

MINTON, LAMPERT & CO.

29 South La Salle St., Chicago

INVESTMENT SECURITIES

FIRST NATIONAL BANK

RICHMOND, VA.

Capital and Surplus - $3,000,000.00

John M. Miller, Jr., President
W. M. Addison, Vice-President
C. R. Burnett, Vice-President
Alex F. Ryland, Vice-President
S. P. Ryland, Vice-President
Jas. M. Ball, Jr., Cashier
Correspondence Invited

Fidelity-Phenix Insurance Co.

Stock

SEASONGOOD, HAAS & MACDONALD

Members New York Stock Exchange
60 Broadway New York

Financial

Listed and Unlisted

Bonds and Stocks

in the following markets:

Atlanta
Augusta
Baltimore
Boston
Buffalo
Charleston
Chicago
Cleveland
Cincinnati
Columbus
Denver
Detroit
New Haven
New Orleans
Milwaukee
Minneapolis
Philadelphia
Pittsburgh
Savannah
St. Louis
Springfield, O.
Toronto
Washington
Wilmington

Reached by Private Wires

A. A. Housman & Co.

Members New York Stock Exchange

20 Broad Street, New York

PHILADELPHIA, WASHINGTON, AMSTERDAM, HOLLAND

Private wires to principal cities.

PAUL C. DODGE & CO.

INCORPORATED

INVESTMENT SECURITIES

TELEPHONE FRANKLIN 6260

10 SOUTH LA SALLE STREET
CHICAGO

First Wisconsin National Bank Building
MILWAUKEE

HENRY S. HENSCHEN & CO. INVESTMENT BONDS CHICAGO

Before investing, send for our lists of

SAFE BONDS

for banks, estates and private investors.

108 So. La Salle St.

C. F. CHILDS AND CO.

Specialists

Government Bonds

CHICAGO
208 So. La Salle St.

NEW YORK
120 Broadway

W. G. SOUDERS & CO.

INVESTMENT SECURITIES

208 South La Salle Street
CHICAGO

New York
Milwaukee

Detroit
Grand Rapids

INVESTMENT SECURITIES
of
CONSERVATIVE
CHARACTER

P. W. CHAPMAN & CO., INC.

116 S. La Salle St.
CHICAGO

115 Broadway
NEW YORK

New Jersey Securities

OUTWATER & WELLS

15 Exchange Place Tel. 20 Montgomery
Jersey City, N. J.

Financial

Piqua, Ohio

City School District

5% School Bonds

Dated Sept. 1, 1922. Due Sept. 1, 1923-1947
Interest payable March 1 and September 1
Denomination $1,000

Piqua is situated in the west central part of Ohio. It is a large manufacturing center served by several railroads and is in addition a terminal of important interurban traction companies.

Prices to yield 4.35% to 4.40%

Ames, Emerich & Company

111 Broadway, New York
105 So. La Salle St., Chicago
1st Wis. Nat'l Bank Bldg., Milwaukee

C. I. HUDSON & CO.

66 BROADWAY, N. Y. CITY

BOWLING GREEN 3800

Established 1874

Members of
New York Stock Exchange
New York Cotton Exchange
New York Curb Market Assn
New York Coffee Exchange
Chicago Board of Trade

Unlisted Securities Department

F. H. PRINCE & CO.

BANKERS

BOSTON, MASS.

HIGH-GRADE INVESTMENTS

Members of New York & Boston Stock Exchanges

Established 1870

Dominick & Dominick

Members New York Stock Exchange

INVESTMENT SECURITIES

115 Broadway
NEW YORK

Wiggins Block
CINCINNATI

Municipal Bonds

"Are Exempt from Federal Income Taxes."

Yielding from 4½% to 6%

Send for List.

THE HANCHETT BOND CO.

Incorporated 1910
39 South La Salle Street
CHICAGO

SEP 11 1922

TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

GENERAL LIBRARY
SEP 11 1922
UNIV. OF MICH.

BANK AND QUOTATION

SECTION.

PAGES 1 TO 64 INCLUSIVE.

INDEX TO THIS SECTION

	PAGE
REVIEW OF AUGUST	9
NEW YORK STOCK EXCHANGE—	
RECORD OF BOND SALES AND PRICES	16
RECORD OF STOCK SALES AND PRICES	26
GENERAL QUOTATIONS—	
STEAM RAILROAD BONDS	32
STEAM RAILROAD STOCKS	37
PUBLIC UTILITY BONDS	37
PUBLIC UTILITY STOCKS	42
INDUSTRIAL & MISCELL. BONDS	44
INDUSTRIAL & MISCELL. STOCKS	46
EXCHANGE SEATS	45
TEXTILE MANUFACTURING STOCKS—	
NORTHERN MILLS	45
SOUTHERN MILLS	45
CANADIAN MILLS	45
MINING STOCKS	46
INSURANCE STOCKS AND SCRIP	45
REAL ESTATE TRUST & LAND STKS.	46
TITLE GUAR. & SAFE DEP. STOCKS	46
U. S. AND MUNICIPAL BONDS	48
CANADIAN MUNICIPAL BONDS	49
FOREIGN GOVERNMENT BONDS	49
BANKS AND TRUST COMPANIES	55
CANADIAN BANKS	64

☛WE HAVE NO EXTRA COPIES OF THIS SECTION

September 9, 1922

WILLIAM B. DANA COMPANY, PUBLISHERS,
FRONT. PINE & DEPEYSTER STS., NEW YORK.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

THE MUTUAL LIFE
Insurance Company of New York

Abstract of Statement December 31, 1921

Income for Year 1921	$133,388,262.88
Paid to Policy-holders during year	95,239,238.78
Reserves and Liabilities	587,636,682.91
Contingency and Dividend Funds	89,868,816.36
Assets	677,505,499.27
Insurance in Force	2,472,651,779.00
Annuities in Force	2,635,104.54

CHARLES A. PEABODY, President

WILLIAM H. TRUESDALE, Vice-President

GRANVILLE M. WHITE, GEORGE T. DEXTER, JAMES TIMPSON,	2d Vice-Presidents
WILLIAM A. HUTCHESON,	2d Vice-President and Actuary
GEORGE C. KEEFER, WILLIAM F. DIX,	Secretaries

At Your Service

The Seaboard National Bank with a record of thirty-eight years of practical banking, with resources of more than seventy million dollars,—offers you a banking service that is dependable, broad and comprehensive in its scope and especially adapted to meet your every particular financial requirement.

THE

SEABOARD NATIONAL BANK

OF THE CITY OF NEW YORK

Capital, Surplus and Profits over Eight Millions

Paterson, N. J.

First National Bank

Statement at Close of Business June 30 1922.

RESOURCES—		
Time Loans	$2,845,761.80	
U. S. and Other Bonds	1,950,504.92	
		$4,796,266.72
Cash and Balances in Banks	$1,586,086.18	
Due from Treasurer U. S.	14,800.00	
Demand Loans	983,325.00	
		2,584,211.18
Real Estate		310,930.50
		$7,691,408.40
LIABILITIES—		
Capital Stock, Surplus and Undivided Profits		$1,289,619.00
Circulation		295,997.50
Deposits		6,088,291.90
162nd Dividend		17,500.00
		$7,691,408.40

OFFICERS.

WHITFIELD W. SMITH, President. ROBERT J. NELDEN, Vice-Pres.
FRED'K D. BOGERT, Cashier. JOHN B. BROWN, Asst. Cash.
WILFRED E RILEY, Asst. Cashier. JOHN T. DEIGHTON, Asst. Cash.

PROMPT ATTENTION GIVEN TO COLLECTIONS

THE

HANOVER NATIONAL BANK

OF THE CITY OF NEW YORK

ESTABLISHED 1851

CAPITAL, $3,000,000 SURPLUS & PROFITS, $21,000,000

ACTS AS

TRUSTEE, EXECUTOR, ETC.

INQUIRIES INVITED REGARDING SERVICE
IN EVERY FIDUCIARY CAPACITY

First National Bank

OF JERSEY CITY

Statement at Close of Business June 30 1922.

RESOURCES—		
Loans and discounts	$7,554,486 57	
Reserve with Federal Reserve Bank	543,450 15	
Real estate and securities	3,768,029 16	
United States bonds and certificates	2,783,680 00	
Cash and due from banks and bankers	2,258,364 04	
	$16,908,009 92	
LIABILITIES—		
Capital	$1,000,000 00	
Surplus and undivided profits	1,950,772 45	
Circulation	396,000 00	
Bills Payable	1,666,900 00	
Deposits	11,894,337 47	
	$16,903,009 92	

EDWARD I. EDWARDS, President

ROBERT E. JENNINGS, Vice-President

HENRY BROWN JR., Cashier

JACOB R. WORTENDYKE, Asst. Cashier

CLIFFORD A. SPOERL, Asst. Cashier

COAL AND IRON NATIONAL BANK

NEW YORK

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts	$9,284,998.40
Interest earned but not collected	37,045 40
U. S. Liberty Bonds and Treasury Notes	1,557,197 17
U. S. Bonds a-c Circulation	415,000.00
Other Stocks and Bonds	3,826,506 62
Due from Banks	739,887 21
Cash and Exchanges	3,481,490.82
Furniture and Fixtures	19,303.78
Bank Improvements	67,371.25
Customers' Liability, Letters of Credit, Acceptances, &c	148,359.49
	$19,577,160.14
LIABILITIES—	
Capital	$1,500,000.00
Surplus	1,000,000.00
Undivided Profits	311,023.08
Unearned Discount	46,447.58
Reserve for Taxes and Interest Accrued	21,314.22
Circulation	415,000.00
Deposits	14,007,014.72
Postal Savings Deposits	205,983.98
U. S. Government Deposits	168,750.00
Rediscounts, Bills Payable on U. S. Liberty Bonds	1,241,108.82
Bills Payable Federal Reserve Bank	500,000.00
Letters of Credit and Acceptances a-c Customers	160,517.74
	$19,577,160.14

JOHN T. SPROULL, President.

DAVID TAYLOR, Vice-President. WALLACE A. GRAY, Asst. Cashier.
ALLISON DODD, Vice-President. WILLIAM H. JAQUITH, Asst. Cash.
ADDISON H. DAY, Cashier. ARTHUR A. G. LUDERS, Trust Off.

Member New York Clearing House Association

THE MARKET STREET NATIONAL BANK

1107 MARKET STREET
PHILADELPHIA

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and investments	$15,225,706.98
Customers' liability letters of credit and acceptances	914,429.21
Due from banks	2,896,785.04
Exchanges for Clearing House	504,372.70
Cash and reserve	1,644,333.95
	$21,185,627.88

LIABILITIES—

Capital stock	$1,000,000.00
Surplus and net profits	2,250,634.27
Circulation	592,300.00
Letters of credit and acceptances	919,785.45
Due Federal Reserve Bank	1,150,000.00
Deposits	15,272,908.16
	$21,185,627.88

JAMES F. SULLIVAN, President.
B. LIVINGSTON SULLIVAN, Vice-President.
FRED. F. SPELLISSY, Cashier.
W. H. MERKER, Ass't Cashier.
W. H. TRAPPE, Ass't Cashier.

We solicit the accounts of Banks, Corporations, Firms and Individuals, and will be pleased to meet or correspond with those who contemplate making changes or opening new accounts.

Quick to serve you at all times



Corn Exchange National Bank

Philadelphia

CHARTERED 1832

THE GIRARD NATIONAL BANK

PHILADELPHIA, PA.

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES		LIABILITIES.	
Loans and Investments	$49,474,850.72	Capital	$2,000,000.00
Accrued Interest	151,851.99	Surplus and Net Profits	7,467,375.58
Letters of Credit and Acceptances	1,871,462.91	Reserve for Unearned Discount	301,656.71
Due from Banks	13,905,504.70	Reserve for Taxes and Interest	195,833.16
Exchanges for Clearing House	3,319,032.70	Circulation	1,084,997.50
Cash and Reserve	4,488,716.27	Acceptances and Letters of Credit	1,871,462.91
		Deposits	60,290,093.43
	$73,211,419.29		$73,211,419.29

OFFICERS

JOSEPH WAYNE, JR., President
EVAN RANDOLPH, Vice-President
ALBERT W. PICKFORD, Vice-President
CHARLES M. ASHTON, Cashier
ALFRED BARRATT, Assistant Cashier
DAVID J. MYERS, Assistant Cashier
WALTER G. PATTERSON, Assistant Cashier

Accounts of Banks, Bankers, Corporations, Firms and Individuals Received

CORRESPONDENCE SOLICITED.

The Fourth Street National Bank

OF PHILADELPHIA

Capital, Surplus and Undivided Profits, $11,000,000

ACCOUNTS OF BANKS AND BANKERS SOLICITED
EXCEPTIONAL COLLECTION FACILITIES

FOREIGN EXCHANGE BOUGHT AND SOLD

SIDNEY F. TYLER, Chairman of the Board.
E. F. SHANBACKER, President.
R. J. CLARK, Vice-President & Cashier
W. K. HARDT, Vice-President.
W. R. HUMPHREYS, Vice-President.
G. E. STAUFFER, Assistant Cashier.
W. A. BULKLEY, Assistant Cashier.
A. MacNICHOLL, Assistant Cashier.

Tradesmens National Bank

Philadelphia, Pa.

Report of Condition at the Close of Business June 30 1922.

RESOURCES—	
Loans and Investments	$14,356,973.49
Customers' Liability under Letters of Credit and Acceptances	3,847,187.41
Due from Banks	2,280,405.25
Exchanges for Clearing House	429,127.35
Accrued Interest	39,600.56
Cash and Reserve	1,213,235.42
	$22,166,529,48
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	2,307,644.43
Unearned Discount	93,448.95
Reserve for Interest, Taxes, &c	152,190.25
Circulation	500,000.00
Letters of Credit and Acceptances	4,054,245.32
Rediscounts and Bills Payable—Federal Reserve Bank	1,525,000.00
Deposits	12,534,000.53
	$22,166,529.48

OFFICERS

HOWARD A. LOEB, President
H. D. McCARTHY, Vice-President
E. WILLIAMS, Vice-President & Cashier
S. E. GUGGENHEIM, Vice-President
HOWARD E. DEILY, Assistant Cashier
W. G. JOLLEY, Assistant Cashier
J. M. FRIZZELL, Assistant Cashier

"Rush!"

In our Transit Department, speed is paramount, and "Rush!" is a standing order.

This Department has twenty-six allies—the twenty-six railroads that radiate from Saint Louis to the North, East, South and West. And we have mail service by airplane to the Eastward.
Our service would please you.

The National Bank of Commerce

In Saint Louis

Resources more than $75,000,000.00

YOUR OBLIGATION TO YOUR DEPOSITOR

WHEN your customer constitutes you his agent in the collection of his checks and drafts, your mutual interests demand that you make use of the best and cheapest facilities available.

The best, as well as the least expensive in this connection, is not a mere matter of opinion.

Our 24-hour Transit Department precludes the loss of time in converting collections into cash.

We receive all items at par and make no charge for telegraphic transfers.

THE
PHILADELPHIA NATIONAL BANK

Philadelphia, Pa.

SAFE DEPOSIT & TRUST CO.
OF BALTIMORE

Chartered 1864 **Organized 1867**

Capital $1,200,000 Surplus & Profits Over $3,000,000

Acts as Trustee of Corporation Mortgages, Fiscal Agent for Corporations and Individuals, Transfer Agent and Registrar. Depositary under plans of reorganization.

Acts as Executor, Administrator, Guardian, Trustee, Receiver, Attorney and Agent, being especially organized for careful management and settlement of estates of every character.

SECURITIES HELD ON DEPOSIT FOR OUT-OF-TOWN CORPORATIONS AND PERSONS.

DIRECTORS.

H. WALTERS, Chairman of Board.

JOHN J. NELLIGAN, President
JOHN W. MARSHALL, Vice-Pres.
ANDREW P. SPAMER, 2d Vice-Pres.
BLANCHARD RANDALL,
WALDO NEWCOMER,
NORMAN JAMES
SAMUEL M. SHOEMAKER,
ELISHA H. PERKINS,
ISAAC M. CATE,
ROBERT GARRETT,
GEORGE C. JENKINS.

H. H. M. LEE, 3rd Vice-President.
JOSEPH B. KIRBY, 4th Vice-Pres.
GEO. B. GAMMIE, Treasurer.
C. R. TUCKER, Asst. Treasurer.
JOHN W. BOSLEY, Asst. Treasurer.

Merchants National Bank
WORCESTER, MASS.

Statement at Close of Business May 5 1922.

ASSETS—	
Loans and Discounts	$11,584,430.80
Bonds and Securities	2,924,229.88
Banking House	765,804.87
United States Government Securities	2,110,728.09
Acceptances of Other Banks	108,399.02
Credit Granted on Acceptances	321,229.03
Cash on Hand and in Banks	2,854,272.98
	$20,669,094.66
LIABILITIES—	
Capital	$1,000,000.00
Surplus and Undivided Profits	1,337,087.68
Acceptances for Customers	106,026.38
Acceptances of Other Banks Sold	83,193.25
Circulation	969,600.00
Rediscounts, Federal Reserve Bank	500,000.00
Deposits	16,673,187.35
	$20,669,094.66

The Largest National Bank in Massachusetts, Outside of Boston.

F. A. DRURY, President
C. A. EVANS, Vice-President
A. R. BRIGHAM, Vice-President
W. J. CONLON, Vice-President
C. S. PUTNAM, Cashier
H. T. TILLSON, Asst. Cashier
J. A. FITZGERALD, Asst. Cash
N. B. POTTER, Asst. Cashier
R. W. DAVIS, Asst. Cashier
H. S. BOWKER, Asst. Cashie
H. R. McINTOSH, Assistant to President
C. W. PARKS, Credit Manager

Collections on all New England Received on Favorable Terms.

Fort Worth National Bank

FORT WORTH, TEXAS

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and Discounts	$8,792,349.40
Overdrafts	12,016.75
Banking House	300,000.00
United States Bonds to Secure Circulation	600,000.00
Liberty Bonds	1,346,665.00
Other Bonds	371,511.57
Stock Federal International Banking Co	21,600.00
Revenue Stamps	1,511.00
5% Redemption Fund	30,000.00
Furniture and Fixtures	50,000.00
Federal Reserve Bank Stock	48,000.00
Cash and Due from Banks	4,260,176.99
	$15,865,080.71

LIABILITIES—

Capital Stock	$600,000.00
Surplus and Profits	1,573,561.90
Circulation	600,000.00
Reserved for Taxes	23,600.00
Dividends Unpaid	36,180.00
U. S. Bonds Borrowed	137,500.00
Deposits	12,894,238.81
	$15,865,080.71

K. M. VAN ZANDT, President
ELMO SLEDD, Vice-President — R. W. FENDER, Cashier
R. E. HARDING, Vice-President — H. P. SANDIDGE, Asst. Cashier
W. M. MASSIE, Vice-President — K. V. JENNINGS, Asst. Cashier

Atlanta, Ga.

Atlanta National Bank

Statement at Close of Business May 5 1922.

RESOURCES—

Loans and Discounts	$16,575,604.10
United States Bonds	1,841,102.35
Other Bonds and Stocks	251,025.04
Banking House and Real Estate	918,020.00
Federal Reserve Bank Stock	75,000.00
Cash Due from Banks and U. S. Treasurer	4,897,226.46
	$24,557,978.95

LIABILITIES—

Capital Stock	$1,000,000.00
Surplus and Undivided Profits	1,965,792.76
Reserved for Taxes and Interest	282,500.00
Circulation	952,400.00
Deposits	20,357,286.19
	$24,557,978.95

OFFICERS

ROBT. F. MADDOX, President — D. B. DeSAUSSURE, Asst. Cashier
JAS. S. FLOYD, Vice-President — R. B. CUNNINGHAM, Asst. Cash.
GEO. R. DONOVAN, Vice-Pres. — J. F. ALEXANDER, Asst. Cashier
T. J. PEEPLES, Vice-President — L. STILLMAN, Asst. Cashier
J. S. KENNEDY, Cashier — A. N. ANDERSON, Asst. Cashier
P. M. SMOAK, Asst. Cashier

DIRECTORS

ALFRED AUSTELL — H. R. DURAND — R. F. MADDOX
J. EPPS BROWN — DR. W. S. ELKIN — L. B. PARKS
W. J. DAVIS — JAS. S. FLOYD — W. L. PEEL
S. C. DOBBS — J. T. HOLLEMAN — J. J. SPALDING
JAS. L. DICKEY — E. H. INMAN — ALBERT E. THORNTON
GEO. R. DONOVAN — S. Y. TUPPER

INCORPORATED 1900

FRANKLIN NATIONAL BANK

CHESTNUT STREET WEST OF BROAD, PHILADELPHIA

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES

Loans and Investments	$45,838,395.88
Due from banks	11,900,887.42
Cash and Reserve	5,585,452.40
Exchanges for Clearing House	2,433,910.53
Interest earned uncollected	211,972.23
Liability under Letters of Credit	291,087.08
	$66,261,705.54

LIABILITIES

Capital	$1,500,000.00
Surplus and net profits	4,000,000.00
Letters of Credit	291,087.08
Discount and Interest Unearned	189,309.07
Reserved for Taxes	581,168.19
Acceptances of Other Banks Sold	65,954.45
Deposits	58,292,422.33
	$66,261,705.54

J. R. McALLISTER, President
J. A. HARRIS Jr., Vice-President — J. WM. HARDT, Vice-President and Cashier
E. E. SHIELDS, Assistant Cashier — W. M. GEHMANN Jr., Assistant Cashier
M. D. REINHOLD, Assistant Cashier

DIRECTORS

SAMUEL T. BODINE — PERCY C. MADEIRA — CHARLTON YARNALL — ARTHUR W. SEWALL
HENRY TATNALL — J. A. HARRIS, JR. — W. W. ATTERBURY — LEWIS LILLIE
J. RUTHERFORD McALLISTER — JOHN HAMPTON BARNES — EDGAR C. FELTON — JAY COOKE
FREDERICK L. BAILY — MORRIS L. CLOTHIER — EDWARD F. BEALE — G. H. FRAZIER
JEFFINGHAM B. MORRIS — C. S. W. PACKARD — DANIEL B. WENTZ — S. E. HUTCHINSON

TRAVELERS' LETTERS OF CREDIT ISSUED
FOREIGN EXCHANGE IN ALL ITS BRANCHES

Invites the Accounts of Banks, Bankers, Corporations, Mercantile Firms and Individuals

---

THE

Merchants National Bank

PROVIDENCE, R. I.

Established 1818

UNITED STATES DEPOSITARY

Statement at Close of Business June 30 1922.

RESOURCES—

Loans and Discounts	$7,531,759.70
Acceptance Account	100,000.00
United States Bonds	1,497,812.00
Other Bonds and Securities	1,499,374.17
Banking House and Vaults	158,956.02
Cash, Due from Banks and U. S. Treasurer	964,318.53
	$11,752,220.42

LIABILITIES—

Capital	$1,000,000.00
Surplus and Undivided Profits	1,518,438.55
Reserved for Taxes and Interest	165,500.00
National Bank Notes Outstanding	988,500.00
Reserved for Depreciation of Securities	210,000.00
Reserved for Depreciation of Building & Vaults	62,647.76
Rediscounts	225,000.00
Customers Acceptances	100,000.00
Deposits	7,455,134.11
	$11,752,220.42

ROBERT W. TAFT, President
CHARLES H. NEWELL, Vice-President
MOSES J. BARBER, Vice-President
FRANK A. GREENE, Cashier
WILLARD I. ANGELL, Assistant Cashier
HARRY S. HATHAWAY, Assistant Cashier

Collections on points in this State made act and remitted for promptly at low rates.

THE SEABOARD NATIONAL BANK OF NEW YORK, WITH A CAPITAL, SURPLUS AND PROFITS OF $10,763,-000, OFFERS ITS SERVICES TO MERCANTILE FIRMS, INDIVIDUALS, BANKS AND CORPORATIONS.

CORRESPONDENCE INVITED.



THE BANK WITH 26 BRANCHES

THROUGH its system of twenty-six branches, The Peoples State Bank is in intimate contact with every section of Detroit. Its connection with all parts of the Detroit industrial community is direct.

This closely-knit system of branches, each a complete bank in itself, as well as its vast resources, and the wide experience of its personnel, fit The Peoples State Bank in unusual degree to act as your Detroit connection.

Capital, Surplus and Undivided Profits over $14,000,000

RESOURCES OVER ONE HUNDRED MILLION DOLLARS

THE PEOPLES STATE BANK

MEMBER FEDERAL RESERVE BANK

DETROIT, MICHIGAN

OUR Bond Department is in a position to co-operate with financial institutions having surplus funds to place at interest.

We specialize in carefully selected Corporation, Municipal and Railroad bonds, netting from 5 to over 7%.

Lists and detailed information furnished promptly on request.

Chicago Trust Company

OFFICERS

LUCIUS TETER	President
JOHN W. O'LEARY	Vice-President
EDWARD P. BAILEY	Vice-President
JOHN A. McCORMICK	Vice-President
F. O. BIRNEY	Vice-President
C. H. FOX	Vice-President
FREDERIC S. POPE	Cashier
MAX STEINER	Asst. Cashier
C. W. BLACKWELL	Asst. Cashier
WILLARD F. HOPKINS	Secretary
WILLIAM T. ANDERSON	Asst. Secretary
ROY K. THOMAS	Trust Officer
J. W. MARSHALL	Mgr. Bond Department
ARTHUR B. CODY, HIRAM S. CODY	Associate Managers Real Estate Loan Dept.
D. D. KLEDER	Auditor

The Corn Exchange National Bank

OF CHICAGO

STATEMENT AT CLOSE OF BUSINESS JUNE 30 1922.

RESOURCES.			LIABILITIES.		
Time Loans	$53,156,325.80		Capital		$5,000,000.00
Demand Loans	20,104,469.74		Surplus		10,000,000.00
		$73,260,795.54	Undivided Profits		1,649,296.12
United States Bonds and Certificates of Indebtedness		4,184,065.38	Dividends Unpaid		250,118.00
Other Bonds		2,528,961.34	Reserved for Taxes		203,284.23
Illinois Merchants Bank Bldg		1,044,172.13	Liability on Letters of Credit		480,489.94
Stock in Federal Reserve Bank		450,000.00	Liability on Acceptances		1,603,513.62
Customers' Liability on Letters of Credit		480,489.94	Unearned Interest		402,134.98
Customers' Liability on Acceptances		1,603,513.62	Deposits: Banks and Bankers	$27,823,342.22	
Cash on Hand and Checks for Clearing House	$5,270,970.06		Individual	65,666,355.74	
Due from Federal Reserve Bank	10,832,377.96				93,489,697.96
Due from Banks	13,423,188.88				
		29,526,536.90			
		$113,078,534.85			$113,078,534.80

OFFICERS

ERNEST A. HAMILL, Chairman of the Board

EDMUND D. HULBERT, President
CHARLES L. HUTCHINSON, Vice-President
OWEN T. REEVES, JR., Vice-President
J. EDWARD MAASS, Vice-President
NORMAN J. FORD, Vice-President
JAMES G. WAKEFIELD, Vice-President
EDWARD F. SCHOENECK, Cashier
LEWIS E. GARY, Asst. Cashier
J. A. WALKER, Asst. Cashier
CHARLES NOVAK, Asst. Cashier
HUGH J. SINCLAIR, Asst. Cashier

DIRECTORS

WATSON F. BLAIR	CLYDE M. CARR	CHARLES H. HULBURD	J. H. SELZ
C. B BORLAND	HENRY P. CROWELL	CHARLES L. HUTCHINSON	ROBERT J. THORNE
EDWARD B. BUTLER	ERNEST A. HAMILL	JOHN J. MITCHELL	CHARLES H. WACKE
BENJAMIN CARPETNER	EDMUND D. HULBERT	MARTIN A. RYERSON	

FOREIGN EXCHANGE **LETTERS OF CREDIT** **CABLE TRANSFERS**

THE

Citizens National Bank

OF LOS ANGELES, CAL.

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts	$22,721,789.51
U. S. Bonds and Treasury Certificates	1,492,092.49
Federal Reserve Bank Stock	75,000.00
Bonds, Securities, &c	2,606,333.59
Stock in Commercial Fireproof Building Co. (Bank Building)	260,000.00
Other Real Estate Owned	100.00
Customers' Liability on Letters of Credit	309,479.87
Acceptance Account	66,953.75
Furniture and Fixtures	100,000.00
Five Per Cent Fund	37,500.00
Other Assets	5,740.00
Interest Earned Uncollected	156,532.56
Cash and Due from Banks	8,922,834.11
	$36,754,355.88

LIABILITIES—	
Capital Stock	$1,800,000.00
Surplus and Undivided Profits	1,601,166.37
Reserved for Taxes and Interest	51,791.95
Circulation	729,600.00
Letters of Credit	328,180.00
Acceptances	66,953.75
Discounts Collected Unearned	25,227.79
Deposits	32,151,436.02
	$36,754,355.88

A. J. WATERS, President
E. T. PETTIGREW, Vice-President
J. M. RUGG, Vice-President
W. J. DORAN, Vice-President
I. R. CLARK, Vice-President
M. J. MONNETTE, Vice-President
H. D. IVEY, Cashier
GEO. E. F. DUFFET, Asst. Cashier
GEO. BUGBEE, Asst. Cashier
L. O. IVEY, Asst. Cashier
F. R. ALVORD, Asst. Cashier
F. E. PRIOR, Asst. Cashier
J. BURBAW, Asst. Cashier
S. S. PARSONS, Auditor

Exceptional facilities for handling collections on all California points

---

Anglo & London Paris National Bank

Of San Francisco

Statement at Close of Business June 30 1922.

RESOURCES—	
Loans and Discounts	$48,882,831.90
U. S. Bonds to secure Circulation	3,950,000.00
Other U. S. Bonds and Certificates	4,325,580.00
Other Bonds	8,048,734.67
Other Assets	959,631.44
Customers' Liability on Letters of Credit	10,315,967.39
Drafts in Transit	1,021,403.49
Cash and Sight Exchange	22,080,629.29
	$99,514,778.18

LIABILITIES—	
Capital Stock	$5,000,000.00
Surplus and Undivided Profits	3,502,630.63
Circulation	3,873,800.00
Letters of Credit, Domestic and Foreign, and Acceptances	10,474,107.50
Rediscounts with Federal Reserve Bank	6,944,902.23
Other Liabilities	3,976,697.45
Deposits	65,812,640.37
	$99,584,778.18

HERBERT FLEISHHACKER, Pres.
MORTIMER FLEISHHACKER, Vice-President
J. FRIEDLANDER, Vice-President
C. F. HUNT, Vice-President
HARRY COE, Vice-President
W. E. WILCOX, Vice-Pres. & Cash.
J. W. LILIENTHAL JR., Vice-Pres.
FRED F. OUER, Asst. Vice-Pres.
V. KLINKER, Asst. Vice-President
J. S. CURRAN, Asst. Vice-Preside
J. W. HARRISON, Asst. Vice-Pres.
E. R. ALEXANDER, Asst. V.-Pres.
GEO. A. VAN SMITH, Asst. Cash.
J. G. ANDERTON, Asst. Cash. & Sec
EUGENE PLUNKETT, Asst. Cash
L. L. GOODRICH, Asst. Vice-Pres.
L. J. AUBERT, Asst. Cashier
F. J. HOAGLAND, Asst. Cashier
V. R. PENTECOST, Asst. Cashier
C. E. BAEN, Asst. Cashier
F. L. MOSS, Asst. Cashier

The National Bank of the Republic
OF CHICAGO

CONDITION AT CLOSE OF BUSINESS JUNE 30 1922

RESOURCES

Loans		$20,137,993 36
United States and Other Bonds		1,694,224 89
Other Securities, &c		53,893 50
Stock of Federal Reserve Bank		90,000 00
Liability on Bills Purchased		2,246,722 68
Customers' Liability Account of Acceptances		54,171 70
Cash and Exchange		8,334,144 81
Total		$32,611,150 94

LIABILITIES

Capital Stock paid in		$2,000,000 00
Surplus		1,000,000 00
Undivided Profits	$754,165 26	
Interest Collected in Advance of Maturity	175,000 00	
Contingent Fund	75,000 00	
Reserved for Taxes	97,352 00	
		1,101,517 26
Dividend Checks outstanding		42,680 50
Currency in Circulation		100,000 00
Contingent Liability on other Banks' Bills Sold		2,246,722 68
Acceptances based on Imports and Exports		54,171 70
Deposits		26,066,058 80
Total		$32,611,150 94

OFFICERS

JOHN A. LYNCH, President
GEORGE WOODRUFF, Vice-President
ROBERT M. McKINNEY, Vice-President
S. W. WHITE, Vice-President
O. H. SWAN, Vice-President and Cashier
WM. C. FREEMAN, Asst. Vice-President
LOUIS J. MEAHL, Assistant Cashier
CHAS. S. MACFERRAN, Assistant Cashier
THOS. D. ALLIN, Assistant Cashier
WALTER L. JOHNSON, Assistant Cashier
T. H. O'CONNOR, Assistant Cashier
H. M. MICHAELSON, Assistant Cashier

Capital,
Surplus and Profits,
$55,000,000

The CONTINENTAL *and* COMMERCIAL BANKS
CHICAGO

Combined
Resources Over
$500,000,000

Continental and Commercial National Bank of Chicago

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

Ralph Van Vechten	Vice-Pres.	Reuben G. Danielson	Cashier
Vlez. Robertson	Vice-Pres.	Harvey C. Vernon	Asst. Cashier
Herman Waldeck	Vice-Pres.	Wilber Hattery	Asst. Cashier
William T. Bruckner	Vice-Pres.	H. Erskine Smith	Asst. Cashier
John R. Washburn	Vice-Pres.	George A. Jackson	Asst. Cashier
John F. Craddock	Vice-Pres.	Henry F. Studt	Asst. Cashier
Cyrus A. Barr	Vice-Pres.	Edward E. Barker	Asst. Cashier
Wilson W. Lampert	Vice-Pres.	W. H. Gilkes	Asst. Cashier
James R. Leavell	Vice-Pres.	William F. Denny	Asst. Cashier
Dan Norman	Vice-Pres.	Hiram R. Castles	Asst. Cashier

Continental and Commercial Trust and Savings Bank

OFFICERS

George M. Reynolds, Chairman of the Board of Directors
Arthur Reynolds, President

John J. Abbott	Vice-Pres.	Albert S. Martin	Asst. Cashier
John A. Shannon	Cashier	George Allan	Asst. Cashier
Robert J. Hercock	Asst. Cashier	J. S. Macferran	Asst. Cashier

Bond Department

Henry C. Olcott	Vice-President	Walter J. Engle	Asst. Manager
George W. Pearson	Manager	Louis B. Ferguson	Mgr. of Sales

Trust Department

David R. Lewis	Vice-Pres.	Everett R. McFadden	Asst. Sec'y
William P. Kopf	Secretary	Kinney Smith	Asst. Sec'y
		Edmund J. Claussen	Asst. Sec'y

Savings Department

John P. V. Murphy	Manager	D. Edward Jones	Asst. Manager

BANK AND TRUST COMPANY STOCKS

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT

2 WALL STREET NEW YORK

We are always pleased to consider the underwriting of new issues of sound securities.

W. G. SOUDERS & CO.

INVESTMENT BANKERS

208 South La Salle Street
CHICAGO

31 Nassau Street
New York

Dime Bank Bldg
Detroit

First National Bank Bldg
Milwaukee

CORRESPONDENCE INVITED

Chartered 1822

The Farmers' Loan and Trust Company

NOS. 16, 18, 20 AND 22 WILLIAM STREET, NEW YORK
BRANCH, 475 FIFTH AVENUE

LONDON
15 Cockspur Street, S. W., 1
26 Old Broad Street, E. C., 2

PARIS
41 Boulevard Haussmann
12 Rue des Mathurins

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver and in all other Fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to check, and allows interest on daily balances.

Manages Real Estate and lends money on Bond and Mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

LETTERS OF CREDIT, FOREIGN EXCHANGE, CABLE TRANSFERS

DIRECTORS

Charles A. Peabody, Franklin D. Locke, John G. Agar, Francis M. Bacon, Jr., Robert L. Gerry, James H. Perkins, Parker D. Handy, Edwin S. Marston, Augustus V. Heely, Lewis Iselin, Paul M. Warburg, Henry R. Taylor, Ogden Mills, Frederick Osborn, Eustis Paine, Percy R. Pyne, 2nd, Samuel Sloan

OFFICERS

JAMES H. PERKINS, President

Samuel Sloan,	Vice-President	J. C. Talley	Asst. Secretary
Augustus V. Heely,	Vice-Pres. & Secy.	Edward J. Boyd,	Asst. Secretary
William B. Cardozo,	Vice-President	Irving H. Meehan,	Asst. Secretary
Cornelius R. Agnew,	Vice-President	James B. Little,	Asst. Secretary
William A. Duncan,	Vice-President	William A. Wilson,	Asst. Secretary
Horace F. Howland,	Vice-President	S. Sloan Colt,	Asst. Secretary
Henry King Smith,	Vice-President	Francis W. Myers,	Asst. Secretary
D. J. Palmer	Mgr. Foreign Dept.	Thomas M. Godwin,	Asst. Secretary
Harry D. Sammis,	Asst. Secretary	Thomas A. Finn,	Mgr. Credit Dept.

AUGUST BELMONT & CO.

45 Cedar Street
NEW YORK

Draw Bills of Exchange and Make Cable Transfers

Issue Letters of Credit for Travelers, Available in All Parts of the World

COLLECTIONS IN ALL COUNTRIES

Receive deposits of corporations and individuals, subject to check or by special arrangement, and allow interest. Securities and other, real and personal, property received and managed. Coupons, dividends and interest collected and remitted, or invested, under careful advice. Special attention given to investments of all kinds. Execute orders for purchase and sale of bonds and stocks in all markets, domestic and foreign.

CREDIT INFORMATION OFFICE

CARACAS, VENEZUELA, S. A.

Cable Address: REDIT
Telephone 32-40

P. O. B. 304.

Codes: Lieber's 5 Letters
Bentley's-Kines

Caracas Office: Plaza de La Pastora, 16 (2nd Floor).
La Guaira Office: Plaza Vargas, No. 202.—Telephone 116.

FINANCIAL DEPARTMENT

Information regarding credit and solvency of commercial houses. Information on special lines of business or on merchants interested in same or in a position to buy, sell, represent, import and export merchandise and products. Names, capital, magnitude, reliability and credit of Importers, Exporters and Agriculturists. Judicial and extra-judicial collections.

CONDITIONS

Yearly subscription, $100.00. The subscriber has the right to request whatever information he may require during that lapse of time. Information requested by firms who are not subscribers, $25.00 each time requested. Information is not given to, nor subscriptions accepted from, private persons.

BERNARDO JURADO-BLANCO, (Manager).

BANK AND QUOTATION

SECTION

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

Copyrighted in 1922, according to Act of Congress, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.

VOL. 115. NEW YORK, SEPTEMBER 9 1922. NO. 2985.

BANK AND QUOTATION SECTION

The Bank and Quotation Section, issued monthly, is furnished *without extra charge* to every subscriber of the **Chronicle.**

The Railway and Industrial Section, issued twice a year on the last **Saturday** in May and November, is also furnished *without extra charge* to **every annual Chronicle** subscriber.

The Railway Earnings Section, issued monthly, containing the sworn **returns** of earnings and expenses filed each month with the Inter-State **Commerce Commission**, is likewise furnished *without extra charge* to every **annual Chronicle** subscriber.

The Electric Railway Section, issued twice a year, in April and October, **is also furnished** *without extra charge* to every annual subscriber to the **Chronicle.**

The State and City Section, issued semi-annually on the last Saturday **of June and December**, is likewise furnished *without extra charge* to every **annual subscriber to the Commercial & Financial Chronicle.**

The Bankers' Convention Section, issued yearly, giving the detailed **proceedings** of the annual convention of the American Bankers' Associa**tion**, is also furnished *without extra charge* to **Chronicle subscribers.**

Terms for the Chronicle, including the six supplements above named, **are Ten Dollars per annum within the United States, Thirteen Dollars and Fifty Cents** (which includes postage) in Europe, and $11 50 in Canada.

File covers for the Chronicle are sold at $1 00 each (which includes **postage**). File covers for Supplements can be had at same price.

CHICAGO OFFICE—19 South La Salle Street.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Front, Pine and Depeyster Streets, New York.

REVIEW OF AUGUST.

The strikes at the coal mines and on the railroads continued the overshadowing influence during August, the same as in the months immediately preceding. The absence of adequate supplies of coal began to be seriously felt in nearly all lines of industrial activity, forcing out of blast, for instance, many iron furnaces and restricting steel production. It threatened, moreover, grave consequences to the community at large in all parts of the country owing to the danger that winter might come with not enough coal on hand for ordinary heating purposes, not to speak of coal to carry on manufacturing and the customary business activities. In these circumstances a compromise was reached between miners and operators on the basis of continuing the scale of wages in force on April 1 1922 (when the old agreement expired and the men quit work) until March 31 1923. President Harding was mainly instrumental in bringing about the compromise and the operators yielded only—that is, consented to the continuance of the extremely high wages imposed during the inflation period following the war, and under which miners in Illinois get $7 50 a day—because they felt that public exigency and the insistence of the President left no other course open. This has reference to the action in the bituminous fields, where a settlement was reached about the middle of the month and coal production in many of the regions was immediately resumed, so that the output of coal for the last week of August (or to be exact, for the week ending Saturday, Sept. 2) is estimated at 9,200,000 to 9,700,000 tons, as against only 3,678,000 tons in the week ending July 8, when the coal shipments were at the lowest ebb following the inauguration of the shopmen's strike on the railroads. In the matter of the strike in the anthracite regions, where no coal whatever has been mined since April 1, a settlement was not reached until after the close of the month, namely on Saturday, Sept. 2, and here the old scale of wages has been extended from Aug. 31 1922 to Aug. 31 1923.

On the other hand, the President's activities were not successful in bringing about a definite ending of the railroad shopmen's strike, notwithstanding numerous moves of one kind or another with that end in view, and on Sept. 1 U. S. Attorney-General Harry M. Daugherty, at the instance of the President, took the drastic step of getting a temporary order restraining the six striking railroad shop crafts unions, their officials and members, from interfering in any way with the operations of the railroads and their properties. The order is to remain in force until Sept. 11, pending hearing on the Government's application for a permanent writ of injunction. Quite considerable numbers of the striking shopmen drifted back to work, and the carriers also succeeded in obtaining many new men, but violence on the part of the strikers and their sympathizers was causing interruption to the running of trains in various parts of the country and it was to suppress acts of that kind and to effectually protect those willing to take the jobs that the shopmen had deliberately given up and yet wanted to treat as their exclusive possession, that the President had recourse to court proceedings. One incident growing out of the scarcity of fuel was the announcement made on Aug. 26 by Henry Ford following a meeting of officials of the Ford Motor Company, employing 70,000 men, that all the plants of the company would be shut down on Sept. 16 because of the coal shortage. Industry the country over must "throw up its hands in surrender" within a few weeks, if the rail and coal strikes continue, Mr. Ford declared. He held financial interests responsible for the industrial tie-up, declaring the "money barons" were manipulating the labor unions, and that public officials, State and national, were impotent in the crisis. The strikes would end, he continued, "when the majority of the people are cold and hungry enough to resort to drastic action." "Continuance of these disturbances to the economic life of the nation is due simply to the greed and avarice of Wall Street," Mr. Ford asserted, adding that these interests "dominated the railroads, coal mines and public utilities of the country." The deadlock in strike negotiations indicated, he declared, the existence of "a plot to unload the demoralized and run-down railroads on to the Government at their own price and to mulct the people through excessive coal prices." In explaining the reasons for the decision to shut down Mr. Ford said:

The coal situation has become impossible. For the last several weeks we have seen a situation approaching which we feared would force us to close. We greatly regret having to take that step. Edsel and I returned early from our Eastern trip and night before last, with every possible data and information bearing on the subject before us, we strove until almost daylight trying to find some way out without closing down.

Every way we turned we were confronted by the situation that under the present handling of coal there would never be a time when we would have enough coal to operate the several departments of the plant simultaneously.

We therefore decided that of necessity we must close down sooner or later. We wish to keep enough coal on hand to keep our furnaces and coke ovens warm; to let them get cold would cause us a loss of hundreds of thousands of dollars. At the rate we are getting coal now, Sept. 16 will mark the time when we will have only enough coal left to keep our furnaces and ovens warm.

Our reserve stock by that time will have been completely exhausted. We, therefore, will close down the entire plant on Sept. 16.

Last night we wired 900 houses that supply us with material to stop shipment and this morning letters and telegrams were sent out to about 1,000 more.

We appreciate the great loss it will mean to these hundreds of supply houses, but it will also mean a tremendous loss to us. Ae present we are producing 5,200 cars a day, and we can sell 5,300 a day. We have to close down at a time when we are doing a greater business than ever before in our history.

Mr. Ford on the following day (i. e. Aug. 27) declared he would not buy coal at the present prices, even if he had the chance. He said:

Railroads and mine owners are in an agreement to keep the prices of coal up. There is no use trying to balk them, and I, for one, am tired of trying. They have balked the public at every turn and been allowed to get away with it. They are directly responsible for my being compelled to lay off 70,000 workmen here in Detroit, to say nothing of the greater number that will be affected in other cities of the country. But it was the only thing I could do. I cannot operate without coal, and plenty of it.

On account of the urgency of the situation President Harding on Aug. 18 appeared before a joint meeting of the two houses of Congress and read a special measure dealing largely with the suspension of the coal industry and the efforts of the Government to effect a settlement. Referring to the Government's invitation for "a resumption of production, under the rights of all parties to the controversy, with assurance of Government protection of each and every one in his lawful pursuits," the President said that "but little or no production has followed," and that "the simple and significant truth was revealed that, except for such coal as comes from the districts worked by non-organized miners, the country is at the mercy of the United Mine Workers." "Interrupted transportation, sorely broken employment, the failure to develop storage against enlarged demands and inadequate carrying—all these present problems," he said, "bear on righteous wage adjustment, and demand constructive solution." "Because of the impressions of many cases of unjustifiable profits in the industry," averred the President, "and because public interest demands investigation and demands the finding of facts be given the public, I am asking at your hands authority to create a commission to make a searching investigation into the whole coal industry." Immediate provision for a temporary national coal agency, with needed capital to purchase, sell and distribute coal which is carried in the interstate shipment was also recommended by the President. In his references to the railroad shopmen's strike, the President stated that "the public menace in the coal situation was made more acute and more serious at the beginning of July by the strike of the federated shop crafts in the railroad service—a strike against a wage decision made by the Railroad Labor Board." Declaring that the law creating the Board is "inadequate," the President said, "contrary to popular impression, it has little or no power to enforce its decisions. It can impose no penalties on either party disregarding its decisions. It cannot halt a strike and manifestly Congress deliberately omitted the enactment of compulsory arbitration. The decisions of the Board must be made enforceable and effective against carriers and employees alike." Stating that sympathetic railroad strikes have developed, seriously impairing interstate commerce, the President said that trains deserted in the desert regions of the Southwest "have revealed the cruelty and contempt for law on the part of some railway employees who have conspired to paralyze transportation, and lawlessness and violence in a hundred places have revealed the failure of the striking unions to hold their forces to law observance." Enactment of the bill "to provide for the better protection of aliens and for the enforcement of their treaty rights" was likewise recommended by the President, he stating that his "renewal of this oft-made recommendation is impelled by a pitiable sense of Federal impotence to deal with the shocking crime at Herrin, Ill., which so recently shamed and horrified the country."

Carrying out the recommendations made by President Harding in this message the House of Representatives at Washington on Aug. 23 passed a bill providing for the appointment of a commission for an impartial inquiry into conditions in the coal industry. The measure is intended as the first of a series embodying the President's recommendations, and was sponsored by Representative Winslow, Chairman of the House Interstate Commerce Committee. It was adopted by the House by an overwhelming majority, the vote being 219 to 55. An amendment asked for by organized labor for a commission to be composed of operators and miners was defeated by a sweeping majority. Representative Winslow briefly explained the provisions of the bill, declaring that this legislation might be supplemented by other measures intended to control the distribution of coal. The pending bill, he said, was intended only to ascertain facts in the industry with the hope that such facts might be useful to Congress if legislation to deal with the coal situation was deemed necessary at a later date. He added:

"Apparently, there was not in the President's mind, nor has there been in the minds of any of the committee, any desire to run the coal business under the provisions of this legislation," said Mr. Winslow. "It is purely a commission to find out real facts and as many as possible, in order that everybody may know what there is to this much-discussed industry. So you must bear in mind that in this bill we really attempt to provide a commission to ascertain facts. We are not gunning for any kind of legislation which might provide for the management of the coal business, or for the correction of any particular trouble, or for the establishment of any body to be permanent in its character."

On Aug. 30 the Administration's bill giving the Government power to distribute coal and control the prices thereof was approved by the House of Representatives at Washington by a vote of 214 to 61. This was the second of the Administration's measures intended to cope with the coal situation and bring about stability in the coal industry. Amendments which would give to the President power to seize the coal mines and railroads in his discretion if he deemed such a step necessary in an emergency were turned down by the House. This action followed the assertion by Representative Winslow and his reading of statements from the White House that the President did not at present favor the seizing of railroads and mines. The understanding had prevailed in the House that the President desired this discretionary power, but Mr. Winslow told the House that he had communicated with the President and the President did not want such power but was anxious for the passage of the original coal distribution bill and the companion bill creating a fact-finding commission, which had already passed the House, as noted above, both of which measures were introduced by Mr. Winslow. This message and the reading of letters from the President favoring these two bills led the members to vote against the amendments.

An important development of the month was the action of the U. S. Steel Corporation in quite unexpectedly advancing wages. This was interpreted as perhaps having not only immediate significance, but a wide bearing upon the future, foreshadowing possibly a new era of inflation with rising wages and rising commodity prices. The announcement of the Steel Corporation came on Aug. 22 and was as follows:

The wage rates of day labor at the manufacturing plants of the Steel Corporation have been increased about 20%, to become effective Sept. 1. Other rates will be equitably adjusted.

Within a few hours announcements came of similar action by most of the so-called independent steel producers and nearly all the rest followed soon there-

after. President Eugene G. Grace, of the Bethlehem Steel Corporation was said to have given the first inkling of the coming advance in a speech at a ship launching the previous week in Maryland. He said that the advance was necessary because the coal miners had not been compelled to take a wage cut, whereas steel workers had gone back to a pre-war level. He added that serious unrest would result in the steel industry unless wages in the steel mills were advanced to levels prevailing in other lines of business. The 20% advance raised the rate from 30 cents an hour to 36 cents. The increase brings the common labor rate, based on $3 60 a day, to 80% above the pre-war level of $2 for ten hours and to 28.9% below the high rate of $5 06 established in February 1920. This last rate was the highest in the history of the Steel Corporation. On May 16 1921 wages were cut approximately 20%; July 16 1921 another reduction of 8.5% took place through abolishment of time and a half for overtime. Finally, on Aug. 22 1921, pay was cut to the 30 cents an hour rate. It is said the United States Steel wages are higher at all times than those paid by the independent companies. Some of the independents, it was averred, had been paying as low as 22 cents an hour.

In a financial way the failure of the London Conference of the Premiers of the Allied countries and the renewed collapse in the price of the German reichsmark were conspicuous features. The London Conference was opened on Aug. 7 with Premier Poincare, of France, and Prime Minister Lloyd George, of Great Britain, as the principal participants, others to the Conference including the Japanese Ambassador, Baron Hayashi; the Italian Minister of Foreign Affairs, Schanzer, Finance Minister Paratore, of Italy, Premier Theunis and Foreign Minister Jasper, of Belgium. Sir Robert Horne, Austen Chamberlain and Sir L. Worthington-Evans also took part in the conferences as aids to Lloyd George. The London Conference was brought to an end on Aug. 14 after a week's deliberations, the Associated Press (London dispatches) of that date making this known as follows:

The thirteenth Allied conference on German reparations broke down to-day, "agreeing to disagree," as the spokesmen for both France and Great Britain put it, there having been a complete lack of unanimity on the important points discussed.

From its commencement the conference seemed predestined to failure, according to the view expressed by close observers of the situation, and these observers to-night are of the opinion that the failure indicates utter incompatability between the policies of Great Britain and France toward Germany.

To what extent the recent note of the Earl of Balfour contributed to today's results is partly evidenced by the attempt at the eleventh hour by Signor Schanzer, the leading Italian delegate, at mediation with Premier Lloyd George at Chequers Court Sunday, when the Italian Foreign Minister proposed that discussion of a moratorium for Germany and cognate matters should be adjourned until after the various countries had carried out their debt funding negotiations with the United States.

Mr. Lloyd George submitted this proposition to the conference to-day, but, although it was supported by the other delegates, it was opposed by Premier Poincare, and thereupon Mr. Lloyd George declared he was unable to agree to an adjournment of the conference without a moratorium.

The situation now appears to be that the conference has separated without any idea of a new conference. The British Government insists upon a moratorium as an imperative precedent to any further negotiations. On the other hand, M. Poincare resolutely refuses a moratorium, unless it is accompanied by what he calls "guarantees."

The English critics of the situation as between England and France saw no other outcome from the first. They held that M. Poincare feared his Parliament and apprehended a fall like that of former Premier Briand if he yielded to British persuasion. The previous Allied conferences concerning Germany generally have ended with some show of a surface agreement between the policies of Great Britain and France. This was almost the first occasion on which the delegates "agreed to differ."

The situation is considered all the more serious, viewing the continuous fall in the mark and the fact that nothing whatever has been decided upon beyond a temporary suspension of the reparations payment due by Germany to-morrow. The whole question again is thrown into the hands of the Reparations Commission and to-night neither from the French nor British delegates could anything be gleaned concerning the next step to be taken. Both sides are awaiting further discussions in their respective cabinets.

"We have reached an accord to misunderstand each other," said Raymond Poincare, the French Premier, in announcing this evening the failure of the conference of French, British, Italian and Belgian statesmen, called by David Lloyd George, the British Prime Minister, to determine what might be done about reparations with respect to Germany's economic situation.

It was carefully explained by M. Poincare that "a rupture" had not taken place, and that the four Powers could continue to act together to enforce the Versailles Treaty, but that upon the moratorium question and productive guarantees the British and French Governments unhappily had found themselves unable to agree.

It would seem that if the Reparations Commission votes two against two on the question of a moratorium, a moratorium cannot be granted, nor can penalties be imposed upon Germany by a vote of 2 to 1. France is relying on the Belgian member of the Commission for support on the question of a moratorium and Great Britain upon the Italian member.

On the compromise proposals Signor Schanzer suggested to Mr. Lloyd George on Sunday, M. Poincare accepted the formula that discussion be deferred to November, Germany to pay the 50,000,000 marks due Aug. 15, Sept. 15 and Oct. 15 from her gold stock of 1,000,000,000 marks still in the Reichsbank. This Mr. Lloyd George rejected.

Signor Schanzer in making his suggestions said that possibly by November the attitude of the Washington Government would have become clearer, and that Allied delegates were going to Washington to discuss the debt situation.

Mr. Lloyd George, reaffirming his conviction that it was impossible for Germany to pay now and of the uselessness of the French proposals, said if the French Government desired to try them it was free to do so, but it soon would find them ineffective. He said he thought it not worth while to prolong the present controversy.

M. Poincare said he was of the same opinion. France, he added, desired to avoid breaking with the Entente, for which he personally had worked 35 years. If French public opinion came to believe that Great Britain wished to impose her will in these questions of right and justice, the French people would be deeply and cruelly deceived. He declared he must guard French interests and finance rather than sign a protocol of a pretended agreement.

With the failure of the London Conference the question of granting a moratorium to Germany was brought up for decision before the Allied Reparations Commission, and by action of the latter Germany was on Aug. 31 granted a respite. The Commission decided to grant Germany a respite from further cash payments in reparations for the remainder of 1922, but deferred a decision on the question of a moratorium for Germany until radical reforms in its finances are carried out. These, the Associated Press (Berlin cablegrams) stated, include the balancing of her budget, reduction of Germany's foreign obligations, currency reform and the issue of foreign and internal loans. Regarding the conclusions reached by the Commission on Aug. 31 the Associated Press said:

In rendering its decision, the Reparations Commission takes into account the fact that "the German State has lost its credit and the mark has depreciated continuously."

The Commission rejected the motion of Sir John Bradbury of England for a moratorium without further guarantees. England alone voted for the motion. France and Belgium voted against it and Italy abstained from voting.

The solution thus arrived at, although not technically a moratorium, has the same effect as a moratorium in that Germany is relieved of cash payments for the remainder of 1922, with the provision that the payments due in 1923 will be discussed and decided later in the year.

The Commission took the view that the proposals of the German Government respecting deliveries of coal and wood in 1922-23, which involved private contracts between the German Government and German industrial interests, was conditional on granting a full moratorium, and therefore the Commission did not feel justified in accepting it, but reserved the right to accept the offer if present arrangements for the delivery of coal and wood were deemed to be unsatisfactory. It is believed that this offer will be accepted within a short time.

M. Dubois, the French member of the Commission, voted with his colleagues after a long interview between sessions with Premier Poincare.

Announcement of the Commission's action was made by Sir John Bradbury this evening after a session lasting an hour and twenty minutes. The decision was immediately communicated to the German delegates and the various Governments by telephone. It is understood that Premier Lloyd George personally approved the settlement by telephone this afternoon.

The decision came as a surprise to some circles, where it was expected that M. Dubois, representing France, would vote against any solution other than one complying with the original demands of Premier Poincare.

As accepted the settlement constitutes a modified form of the Belgian compromise proposal, and Belgium is given the honor of having brought about the last minute agreement, when a break in the Commission seemed inevitable and the members of the Commission felt that the very existence of the Commission was at stake.

Premier Poincare to-night gave his approval upon condition that Germany furnish a gold deposit sufficient to guarantee the deferred payments involved. The threatened breach in the Franco-British relations has thus been averted by the French Premier, who was only prevailed upon to withdraw his objection to the compromise after it became certain that independent action by France would be interpreted by Great Britain as a virtual tearing up of the Treaty of Versailles.

The question has now passed out of the hands of the Reparations Commission and becomes a matter of negotiation between Germany and Belgium, the latter agreeing to accept Treasury bills from the German Government, payable in six months in lieu of cash payments to which Belgium is entitled under a priority agreement.

Sir John Bradbury said to the Associated Press correspondent:

"The effect of this arrangement is that Germany gets a respite for the remaining cash payments due this year, provided she can find suitable guarantees for the payment of Treasury bills due at the end of six months under the decision. The question now leaves the Commission and becomes a matter for direct negotiation between the Berlin and Belgian Governments.

"In default of these payments Germany must agree to deposit gold in foreign banks, but the amount of this deposit is to be decided by Germany and Belgium."

In the labor troubles at the New England cotton mills, an important development was the announce-

ment on Aug. 17 by the Pacific Mills at Lawrence, Mass., that they were prepared to reopen their mills on Oct. 1 on the old wage basis retroactive to Sept. 5 for operatives who returned to work at once. This meant that the 20% cut in wages had been rescinded and the United Textile Workers voted to accept the offer. It is understood, however, that the guarantee of the old wages does not extend beyond Dec. 1. Other mills at the same point made the same proposition to the strikers, resumption on the old basis generally taking place on Sept. 5, thus putting the entire city of Lawrence on the wage scale in effect before March 27. Elsewhere in New England, however, —that is, outside of Massachusetts—there was no return to the former wage basis, but a steady drifting back of the striking operatives to work at the cut in wages proclaimed in the spring was reported in both New Hampshire and Rhode Island, the general view being that the mill owners had virtually won the strike. The price of print cloths at Fall River was marked down Aug. 11 from 7 cents to 6⅞ cents, but on Aug. 19 was marked up again to 7 cents, which price continued through the remainder of the month. In the raw material, cotton, the report of the Agricultural Bureau at Washington issued Aug. 1, showing the status of the cotton crop on July 25, made the general condition only 70.8% of the normal, as compared with 71.2% a month earlier. This was somewhat lower than private reports had led the public to expect and accordingly proved the signal for an advance of, roughly, $8 to $9 25 per bale in future options, but a feeling quickly developed that the impairment of condition had been exaggerated, and for several days thereafter the course of prices was steadily downward. Indeed, there was a reaction of $2 50 to $3 50 a bale before the close of business on the day of the issuance of the report on profit-taking sales. The middling upland spot price in this market Aug. 1 was 22.55 cents, as against 21.45 July 31. By Aug. 8 the quotation was down to 20.35 cents. The latter part of the month reports of further serious lowering of condition gained circulation, causing a sharp upward spurt, under which 23.20 was reached Aug. 21. A reaction to 22.25 by Aug. 25 followed and the close Aug. 31 was 22.70 cents.

Food prices were in some cases lower. Early in August the wholesale price of refined sugar in this city was further advanced 10 points, so that all the refiners were quoting 7 cents as their price except that the Federal Sugar Refining Co. and one other refinery posted a quotation 10 points higher, at 7.10 cents. But later in the month the Federal Sugar Co. announced a reduction of 35 points to 6.75 cents, and still later made other cuts, which carried the price down to 6.50 cents. The downward movement was followed in part or in whole by other refiners, but a quick upward reaction followed, the Federal advancing first to 6.60 and then to 6.75 cents a pound. This latter was the quotation at the end of the month by virtually all the refiners. Raw sugar at one time is understood to have sold as low as 3 5-16 cents, cost and freight (to which duty must be added), but closed at 3½ cents, which compares with 3¾ cents at the close of July. Grain prices further declined as a result of favorable crop news. The September option for wheat at Chicago after moving up from $1 04⅝ Aug. 3 to $1 08½ Aug. 5 took a downward plunge in which the price broke the dollar mark, it touching 97¾ Aug. 21. The close Aug. 31 was at 99⅜ cents. The December option dropped from $1 09⅝ Aug. 4 to $1 Aug. 21 and closed Aug. 31 at $1 01⅛. The September option for corn at Chicago declined from 62½ cents Aug. 2 to 57½ cents Aug. 14 and closed at 59⅛ cents, while the December corn option fell from 59⅜ cents Aug. 1 to 51⅞ cents Aug. 14 and closed Aug. 31 at 54¾ cents. September oats at Chicago moved down from 33⅝ cents Aug. 4 to 30⅛ Aug. 14 and closed at 31⅜ cents, the December option declining from 36¼ Aug. 2 to 32½ Aug. 14, with the close Aug. 31 33⅜ cents.

There were further reductions in prices of gasoline and of kerosene and also further cuts in different makes of automobiles. The Chalmers Motor Car made reductions ranging from $150 to $400, the Dort Motor reductions from $20 to $60 on closed models, the Haynes Automobile $100 on open and $200 on closed models, the Hupp Motor Car from $100 to $200, the Paige-Detroit Motor Car $70 on Jewett models, the Reo Motor $110 on open models, and the Signal Motor Truck Co. $500 on all models. The Lincoln Motor Car Co. cut the price of its sedan from $4,900 to $4,700, but increased the price of the coupe from $3,900 to $4,400. The Maxwell Motor Corp. reduced its prices $150 on coupe and sedan models. The Stutz Motor Car Co., under its new management by Charles M. Schwab, made cuts ranging from $200 to $500 and embracing all models. The Jordan Motor Car Co. made a reduction of $300 on closed models.

The downward reaction in the stock market experienced in June and July proved only temporary, and during August the market resumed its upward course, and the best records for the year were again broken in numerous instances, both in the railroad list and among the industrial properties and other groups of stocks. There were occasional setbacks, but the trend was unmistakably upward. As prices advanced greater activity developed, and the latter part of the month daily transactions on the Stock Exchange approached the one million share mark—indeed, must have run in excess of one million shares a day on several occasions, if allowance be made for the dealings which never find a record on the ticker. As a group the railroad stocks displayed notable firmness, in view of the labor troubles, with which these rail carriers have been obliged to contend and which, unlike the troubles in the coal mines, did not reach a definite settlement, though considerable progress was made in recruiting the railroad shop forces where the men had quit work. But there were also some favorable developments for the railroads—at least in certain directions. Among these, first place must be assigned to the satisfactory outlook for the growing spring wheat crop in the Northwest, especially in Minnesota and the Dakotas. According to present indications the spring wheat yield in that part of the country will be the best in years. The report of the Agricultural Bureau at Washington issued Aug. 8, showing the status of the grain crops on Aug. 1, furnished convincing proof of this, the condition of spring wheat being put at 80.4, or only a few points lower than on July 1 (when it was given as 83.7) and comparing with 66.6 on Aug. 1 1921, and a 10-year average of 73.9 for Aug. 1. The indicated production for 1922 was, accordingly, 263,000,000 bushels, as against an actual production in 1921 of 208,000,000 bushels. Such a crop means a heavy grain traffic for the spring wheat carriers west of Chicago and the importance of this factor for

all the roads in that part of the country was quickly recognized and found reflection in sharp advances in such stocks as Northern Pacific, Great Northern, Milwaukee & St. Paul, Chicago & North West and a number of others, all of which established new high records for the year. On Aug. 30 the upward movement in the low-priced railroad shares received somewhat of a blow in the announcement of the appointment of receivers for the Chicago & Alton RR., and the prices of several of these low-priced railroad shares tumbled badly the next day as a result, losses of 1@2 points occurring, with weakness particularly manifest in the Erie shares and Chicago Great Western. Chicago & Alton shares themselves, common and preferred, had been sensationally weak just before definite announcement came of what had actually been done. It had long been known that the Chicago & Alton in a financial way was inherently weak, but the receivership took on general, rather than local, significance by the fact that the coal and railway strikes were specifically named as the causes which had brought matters to a crisis.

But while the broad general strength of the railroad list attracted attention, the really distinctive feature of the month's trading was the spectacular advances in numerous specialties among the industrial shares and other groups of stocks—not low-priced properties as a rule, but some of the best grade properties dealt in on the Stock Exchange, stocks belonging to the investment class and not ordinarily dealt in very actively. It seemed comparatively easy to bring about advances of 3 to 5 points, and even 10 points, in such specialties and hardly a day passed but some of these were brought into prominence by sharp spurts upward. Scores of new high records for the year to date were in that manner established, the extent of the advances being often even more noteworthy than the fact that the record had again been broken. In the case of American Telephone & Telegraph, which belongs in this category, the announcement that $115,000,000 new stock was to be issued to be offered to stockholders at par, which came on Aug. 24, when a strong upward movement was under way, was followed by a drop of a couple of points, but within a day or two the stock resumed its upward flight and reached still higher figures than before. As indicating the extent of the rise in some of the investment properties, it may be noted that General Electric on Aug. 22 got up to 188, as against 178 on Aug. 10, and comparing with only 136 the previous Jan. 9. Some of the equipment stocks, like Amer. Car & Foundry and Baldwin Locomotive, had a closely similar experience. Department stores stocks also came in for a share of attention, May Department Stores common, for instance, making a jump of 12 points. Computing Tab. Rec. was another specialty conspicuous in that respect, as, likewise, American Woolen common and Corn Products com. An exception was Worthington Pump, which dropped because of the suspension of dividend payments. Public utilities stocks, too, both low-priced and high-priced, were much in favor, the same as in previous months, and advanced easily and rapidly, North American, People's Gaslight & Coke Co. of Chicago, the Public Service Corporation of New Jersey and Manhattan Elevated being cases in point. The market at times was ragged and irregular, developments being often mixed in their bearing, but it never lost its underlying strength.

The situation of the steel stocks was rendered somewhat obscure by the varying character of the influences at work relating to the immediate future and the fluctuations in U. S. Steel common were confined within a narrow range, the extremes having been 100 Aug. 1 and 105½ Aug. 25, with the close Aug. 31 at 104, against 101¾ the opening price on Aug. 1. The fluctuations in the other steel shares were much wider. On Aug. 31 the Federal Trade Commission issued a formal complaint, charging that the proposed merger of the Midvale Steel & Ordnance Co., the Republic Iron & Steel Co. and the Inland Steel Co. was in violation of law in that it constituted an "unfair method of competition." But while this news did not come until after the close of business for the day, advance intimations of what was in prospect caused some irregularity in the steel stocks affected, though the disposition was to treat the matter as being of little consequence—inasmuch as the Department of Justice had already some time previously passed on the merger and declared it innocuous. Western Union Telegraph was one of the investment stocks which moved steadily towards higher figures and on Aug. 29 it touched 121¼, as against 105¾ Aug. 1 and 89 the previous Feb. 8. Consolidated Gas of New York on Aug. 28 also established a new high record for the year at 140¾, as against 120⅝ Aug. 14, and comparing with 85½ Jan. 30; the close Aug. 31 was somewhat easier at 137 on the order of the New York Public Service Commission reducing the price of gas, the reduction in most cases amounting to 10 cents per 1,000 cubic feet.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1922.	1921.	1920.	1919.
Stock sales—				
Number of shares	17,862,553	11,117,035	13,728,598	24,432,647
Par value	$1,443,286,500	$877,306,068	$1,172,753,800	$2,165,107,475
Bond sales (par value)—				
RR. & misc. bonds	$178,492,000	$32,454,500	$61,889,500	$33,285,500
U. S. Govt. bonds	92,796,000	71,138,450	138,685,800	206,899,500
State, municipal & foreign bonds	47,110,000	13,315,000	14,010,500	12,232,500
Total bond sales	$318,398,000	$116,907,950	$214,585,800	$252,417,500
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	183,248,993	114,072,142	151,468,486	200,268,975
Par value	$15,966,621,889	$8,543,069,652	$13,357,274,475	$18,285,576,555
Bond sales (par value)—				
RR. & misc. bonds	$1,428,603,850	$564,874,100	$401,014,000	$354,750,500
U. S. Govt. bonds	1,185,290,000	1,158,977,140	1,887,047,600	1,571,377,700
State, municipal & foreign bonds	415,489,500	181,270,700	184,148,300	205,591,500
Total bond sales	$3,029,383,350	$1,905,121,940	$2,472,209,900	$2,131,719,700

The money market was a trifle firmer during August with a fractional advance in the rates for time money for the longer maturities, due, apparently, to the movement of funds to the interior for crop moving purposes. The range for call money on the Stock Exchange was between 3% and 5%, with the rates on the final day (Aug. 31) 4½@5%. The renewal rate was 4% each day until Aug. 7, when it was fixed at 3½%, and this was continued on Aug. 8 and Aug. 9. On Aug. 10 renewals were again at 4%, but Aug. 11 the rate was marked up to 4¾%. On Aug. 15 the figure was 3½% and on Aug. 16 and Aug. 17 3¼%. On Aug. 18 the quotation was once more 3½ and that figure was continued each day thereafter until Aug. 24, when the rate was marked up to 3¾%, which in turn remained the ruling quotation for the rest of the month until Aug. 31, when there was an advance to 4½%, the moving cause doubtless being the preparations for the 1st of Sept. interest and dividend payments. It should be said that these were the quotations for loans on the ordinary mixed collateral and on exclusively industrial collateral alike. For time money, whereas at the beginning of the month the quotations were 3¾@4% for loans for 60 and 90 days, 4% for 4 months and 5 months and 4¼% for 6 months, by the end of the month a rise had taken

place to 4¼% for 60-day money, to 4¼@4½% for 90 days and 4 months and to 4½@4¾% for 5 and 6 months. Unusually heavy calling of loans to meet Sept. 1 maturities, also withdrawals of funds by out-of-town banks, were mentioned as having contributed to the firmness. In this case the quotations relate to loans on the ordinary mixed collateral. The charge was usually ¼ of 1% higher where the collateral consisted entirely of industrial securities. For commercial paper, there was no change during the month from the figure of 3¾@4% for 60 and 90-day endorsed bills receivable and 6 months names of choice character. For names less well known, however, the rate demanded was 4¼@4½, as against the previous single rate of 4¼%. Both the Federal Reserve Bank of Kansas City and the Federal Reserve Bank of Minneapolis reduced their rediscount rate on all classes of paper from 5 to 4½%.

RATES FOR MONEY AT NEW YORK, WEEKLY.

Week ending—	*Aug.* 4.	*Aug.* 11.	*Aug.* 18.	*Aug.* 25.
Call Loans on Stock Exchange—				
Range for week (mixed collatera)	3 -5	3½-5	3 -4	3¼-4½
Week's average (mixed collateral)	3 9-10	3 7-10	3½	3 3-5
Range for week (all-industrial collateral)	3 -5	3½-5	3 -4	3¼-4½
Week's average (all-industrial collateral)	3 9-10	3 7-10	3½	3 3-5
Time Loans (Mixed Collateral)—				
Sixty days	3¾-4	3¾ 4¼	3¾-4¼	3¾-4
Ninety days	3¾-4	3¾-4¼	3¾-4¼	4 -4¼
Four months	4	4 -4¼	4 -4¼	4 -4½
Five months	4	4 -4¼	4 -4¼	4 -4½
Six months	4¼	4¼-4½	4¼-4½	4¼-4½
Time Loans (All-Industrial Collateral)—				
Sixty days	4 -4¼	4 -4½	4 -4½	4 -4¼
Ninety days	4 -4¼	4 -4½	4 -4½	4¼-4½
Four months	4¼	4¼-4½	4¼-4½	4¼-4¾
Five months	4¼	4¼-4½	4¼-4½	4¼-4¾
Six months	4½	4½-4¾	4½-4¾	4½-4¾
Double names—Choice 60 to 90 days	3¾-4	3¾-4	3¾-4	3¾-4
Single names—Prime 4 to 6 months	3¾-4	3¾-4	3¾-4	3¾-4
—Good 4 to 6 months	4¼	4¼	4 -4¼	4¼

In the foreign exchange market the distinctive characteristics were the firmness in the rates for sterling bills on London in face of the failure of the London Conference held for securing a modification of the German reparations payments and the further collapse in the price of the German reichsmark because of such failure, together with heavy declines in French and Belgian francs and in Italian lire. Some grain bills on London were in evidence, but on the other hand the demand for remittance on account of the large importations of British coal because of the coal strike in this country served on most occasions as more than an offset. Cable advices from Berlin under date of Aug. 28 announced another advance in the discount rate of the Bank of Germany of 1%, that is, from 6% to 7%. On July 28, it may be recalled, there had been an increase from 5% to 6%, the 5% figure having previously been continuously in effect since the previous Dec. 23 1914. On the other hand, the Bank of Norway on Aug. 17 marked its rate down from 5½% to 5%. From $4 43⅞ Aug. 2 bankers' sight bills on London advanced to $4 49 3-16 Aug. 17. Thereafter, freer offerings of commercial bills, more particularly the appearance on the market of a fairly liberal volume of cotton and grain bills against autumnal shipments of these commodities, occasioned a recession in rates but with no alteration otherwise; by Aug. 28 the quotation had receded to 4.44⅝; the close Aug. 31 was 4.45¾@4.46½. The German mark suffered utter collapse. On Aug. 1 it still commanded 15¼ hundredths of a cent. On Aug. 25 it was down to 4⅞ hundredths of a cent. Some slight improvement, however, occurred when it appeared that Germany was to have a respite

RATES OF EXCHANGE ON CONTINENTAL CENTRES.

Aug	Paris *Francs*			Swiss *Francs*		Amsterdam *Guilders*		Antwerp *Francs*		Italian *Lire*		Greek Now quoted in Centsper Drachma	
	Bankers'		Commercial	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	*Cables*	*Sight*	*Sight*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*	*Sight*	*Cables*	*Checks*	*Cables*
1	8.13½a.19½	8.14½a.20½	8.11½a.17½	18.98a19.01	19.00a19.03	38.60a38.61	38.65a38.66	7.69½a7.75½	7.70½a7.76½	4.50 a4.52	4.51 a4.53	2.95	3.00
2	8.09 a.17¼	8.10 a.18¼	8.07 a.15¼	19 a19.01½	19.02a19.03	38.55a38.57	38.60a38.62	7.66 a7.74¼	7.67 a7.75¼	4.50 a4.53	4.51 a5.54	2.95	3.00
3	8.14 a.22¾	8.15 a.23¾	8.12 a.21	18.97a19.00	18.99a19.02	38.55a38.59	38.60a38.64	7.69 a7.77¾	7.70 a7.78¾	4.55 a4.61	4.56 a4.62	2.95	3.00
4	8.19 a.23¼	8.20 a.24¼	8.17 a.21¼	18.99a19.00	19.01a19.02	38.57a38.65	38.62a38.70	7.75 a7.79¼	7.76 a7.80¼	4.60½a4.65½	4.61½a4.66½	2.95	3.00
5	8.17 a.20½	8.18 a.21½	8.15 a.18½	19.00a19.01	19.02a19.03	38.65a38.68	38.70a38.73	7.73 a7.75½	7.74 a7.77½	4.61 a4.62½	4.62 a4.63½	2.95	3.00
6	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
7	8.15½a.18	8.16½a.19	8.13½a.16	18.98a19.00	19.00a19.02	38.68a38.71	38.73a38.76	7.70½a7.73	7.71½a7.74	4.58½a4.62	4.59½a4.63	3.20	3.25
8	8.10½a.15½	8.11½a.16½	8.08½a.13½	19.00a19.01	19.02a19.03	38.70a38.75	38.75a38.80	7.65½a7.70½	7.66½a7.71½	4.56 a4.58½	4.57 a4.59½	3.20	3.25
9	7.98 a8.08	7.99 a8.09	7.9 a8.06	19.00a19.01	19.02a19.03	38.70a38.71	38.75a38.76	7.54 a7.64	7.55 a7.65	4.51¾a4.55	4.52¾a4.56	3.20	3.25
10	7.92 a8.05	7.93 a8.06	7.90 a8.03	19.00a19.02	19.02a19.04	38.71a38.77	38.76a38.82	7.52 a7.65	7.53 a7.66	4.50½a4.55	4.51½a4.56	3.20	3.25
11	8.05 a.16	8.06 a.17	8.03 a.14	19.02a19.04	19.04a19.06	38.76a38.80	38.81a38.85	7.62 a7.73	7.63 a7.74	4.54 a4.60	4.55 a4.61	3.20	3.25
12	8.17 a.19	8.18 a.20	8.15 a.17	19.01a19.03	19.03a19.05	38.79a38.80	38.84a38.85	7.72 a7.74	7.73 a7.75	4.60 a4.62½	4.61 a4.63½	3.20	3.25
13	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
14	7.98½8.12½	7.99½8.13½	7.96½8.10½	19.02	19.04	38.77a38.80	38.82a38.85	7.56½a7.70½	7.57½a7.71½	4.56 a4.58½	4.57 a4.59½	3.20	3.25
15	7.96 a8.05	7.97 a8.06	7.94 a8.03	19.03a19.04	19.05a19.06	38.76a38.80	38.81a38.85	7.54½a7.64	7.55½a7.65	4.53 a4.56	4.54 a4.57	3.00	3.05
16	7.90 a8.00	7.91 a8.01	7.88 a.98	19.04a19.07	19.05a19.08	38.79a38.85	38.84a38.90	7.49 a7.58	7.50a 7.59	4.50 a4.55½	4.51 a4.56½	3.20	3.25
17	7.88½a.99½	7.89½8.00½	7.86½a.97½	19.04a19.08	19.05a19.09	38.87a38.98	38.92a39.03	7.50½a7.60½	7.51 a7.61½	4.50 a4.56	4.51 a4.57	3.20	3.25
18	7.93 a8.02¾	7.94 a8.03¾	7.91 a8.00¾	19.05a19.08	19.06a19.08	38.83a38.98	38.88a39.03	7.60½a7.63	7.61½a7.64	4.51 a4.55½	4.52 a4.56½	3.20	3.25
19	7.93¾a.99	7.94¼a8.00	7.91¾a7.97	19.07a19.08	19.08a19.09	38.87a38.90	38.92a38.95	7.53¼a7.58½	7.54¼a7.59½	4.51¼a4.53	4.52¼a4.54	3.20	3.25
20	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
21	7.95½8.00½	7.96½8.01½	7.93½a.98½	19.07	19.08	38.92a38.95	38.97a39.00	7.55½a7.60½	7.56½a7.61½	4.51½a4.53½	4.52½a4.54½	3.20	3.25
22	7.90½a.96	7.91½a.97	7.88½a.94	19.06a19.07	19.07a19.08	38.88a38.91	38.93a38.96	7.52 a7.55	7.53 a7.56	4.50½a4.51½	4.51½a4.52½	3.20	3.25
23	7.83 a.87½	7.84 a.89½	7.81 a.86½	19.06	19.07	38.89a38.91	38.94a38.96	7.43 a7.44½	7.44 a7.45½	4.47 a4.49	4.48 a4.50	3.20	3.25
24	7.67½a.78	7.68½a.79	7.65½a.76	19.05a19.06	19.06a19.07	39.00a39.03	39.05a39.08	7.29½a7.41	7.30½a7.42	4.38½a4.44½	4 39½a4.45½	3.20	3.25
25	7.46 a.64½	7.47 a.65½	7.44 a.62½	19.06a19.07	19.07a19.08	39.05	39.10	7.08 a7.26½	7.09 a7.27½	4.28 a4.38½	4.29 a4.39½	3.20	3.25
26	7.45 a.58	7.46 a.59	7.43 a.56	19.06	19.07	39.05	39.10	7.07 a7.19	7.08 a7.20	4.29 a4.35	4.30 a4.36	3.20	3.25
27	SUNDAY			SUN DAY		SUN DAY		SUN DAY		SUN DAY		SUN DAY	
28	7.59 a.72	7.60 a.73	7.57 a.70	19.03a19.05	19.04a19.06	38.90a38.97	38.95a39.03	7.21 a7.34	7.22 a7.35	4.32 a4.41	4.33 a4.42	3.20	3.25
29	7.62 a.79	7.63 a.80	7.60 a.77	18.99a19.03	19.00a19.04	38.81a38.83	38.86a38.88	7.22 a7.39	7.23 a7.40	4.33 a4.43	4.34 a4.44	3.20	3.25
30	7.65½a.72½	7.66½a.73½	7.63½a.70½	19.02a19.03	19.03a19.04	38.85a38.91	38.90a38.96	7.27½a7.34½	7.28½a7.35½	4.37½a4.42	4.38½a4.43	3.20	3.25
31	7.59 a.71½	7.60 a.72½	7.57 a.69½	19.02	19.03	38.96a39.03	38.93a38.96	7.21 a7.33½	7.22 a7.34½	4.31½a4.36½	4.32½a4.37½	3.20	3.25

August.	Denmark *Kroner*		Sweden *Kroner*		Norway *Kroner*		Berlin *Reichsmarks*		Vienna *Kronen*		Spanish *Pesetas*	
	Bankers'		Bankers'		Bankers'		Bankers'		Bankers'		Bankers'	
	Checks	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*	*Checks*	*Cables*
1	21.44	21.49	26.02	26.07	16.83	16.88	.13⅜a.15¼	.14½a.15¾	.0015	.0020	15.45	15.50
2	21.42r21.45	21.47a21.50	25.95a26.03	26.00r26.08	17.00a17.05	17.05a17.10	.11⅛a.12¾	.11⅜a.13¼	.0013	.0018	15.45a15.47	15.50a15.52
3	21.47	21.52	26.05	26.10	17.10a17.12	17.15a17.17	.11½a.13⅜	.12 a.14⅛	.0014	.0019	15.45	15.50
4	21.46	21.51	26.04	26.09	16.99a17.18	17.04a17.23	.12⅜a.14⅜	.13⅛a.14⅞	.0017	.0022	15.47a15.49	15.52a15.54
5	21.48	21.53	26.07	26.12	17.06	17.11	.11¾a.12¾	.12¼a.13¼	.0015	.0020	15.46a15.47	15.51a51.52
6	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
7	21.45a21.50	21.50r21.55	26.05a26.10	26.10r26.15	17.06a17.10	17.11a17.15	.12⅜a.13¾	.13⅛a.14⅛	.0016	.0021	15.47a15.49	15.52a15.54
8	21.48r21.50	21.53r21.55	26.10	26.15	17.09a17.22	17.14a17.27	.12⅜a.13⅜	.12⅞a.13⅞	.0017	.0022	15.47a15.48	15.52a15.53
9	21.48r21.50	21.53r21.55	26.05r26.09	26.10r26.14	17.13a17.23	17.18a17.28	.11⅛a.12¼	.12 a.12¾	.0016	.0021	15.44a15.47	15.49a15.52
10	21.50	21.55	26.10	26.15	17.20	17.25	.10¾a.11⅛	.11¼a.12⅛	.0015	.0020	15.44a15.48	15.49a15.54
11	21.47r21.50	21.52r21.55	26.10r26.13	26.15r26.18	17.18a17.25	17.23a17.30	.11⅛a.12⅛	.11⅜a.13	.0015	.0020	15.48a15.50	15.53a15.55
12	21.50	21.55	26.15a26.20	26.20r26.25	17.19	17.24	.12¼a.13⅜	.12¾a.13⅞	.0015	.0020	15.48a15.51	15.53a15.56
13	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
14	21.50	21.55	26.20	26.25	17.25	17.30	.11⅛a.12	.11⅜a.12½	.0015	.0020	15.49a15.51	15.54a15.56
15	21.50	21.55	26.20r26.23	26.25r26.28	17.30	17.33	.09⅜a.10⅛	.09½a.10¼	.0012	.0017	15.51a15.65	15.56a15.70
16	21.55	21.60	26.30r26.35	26.35r26.40	17.32r17.35	17.37a17.40	.09⅜a.10¼	.09⅝a.10¼	.0017	.0017	15.58a15.60	15.63a15.65
17	21.60	21.65	26.42	26.47	17.38	17.43	.08¾a.09¾	.08¾a.09¾	.0015	.0015	15.63	15.66a15.68
18	21.61½	21.66½	26.44	26.49	17.28a17.37	17.33r17.42	.07¼a.08⅜	.07¼a.08⅜	.0014	.0014	15.56a15.60	15.61a15.65
19	21.57	21.62	26.40a26.45	26.45r26.50	17.30a17.33	17.35a17.38	.07½a.08¼	.07½a.08¼	.0014	.0014	15.59	15.64
20	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
21	21.49	21.55	26.52	26.57	17.35a17.38	17.40r17.43	.08⅛a.09$^{15}/_{16}$	.08⅛a.09$^{15}/_{16}$	.0013	.0012	15.58a15.60	15.63a15.65
22	21.58	21.63	26.49	26.54	17.36a17.38	17.41a17.43	.07½a.08¼	.07½a.08¼	.0015	.0015	15.58a15.59	15.63a15.64
23	21.58	21.63	26.47	26.52	17.25a17.30	17.30r17.35	.06¾a.07⅛	.06¾a.07⅛	.0015	.0015	15.54a15.57	15.59a15.62
24	21.52r21.55	21.57a21.60	26.55r26.65	26.60r26.70	17.15	17.20	.05¼a.05¾	.05¼a.05¾	.0013	.0013	15.54a15.55	15.59a15.60
25	21.55	21.60	26.79	26.84	17.11	17.16	.04⅞a.05⅛	.04⅞a.05⅛	.0013	.0013	15.52	15.57a15.58
26	21.55	21.60	26.68	26.73	17.13a17.17	17.18a17.22	.05¼a.06	.05¼a.06	.0011	.0011	15.51	15.52a15.56
27	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY	SUN	DAY
28	21.45a21.48	21.50r21.53	26.41a26.57	26.46r26.62	16.77a17.02	16.83a17.07	.06⅛a.06⅞	.06⅛a.06⅞	.0012½	.0012½	15.50a15.53	15.51a15.54
29	21.33r21.44	21.38r21.49	26.35r26.38	26.40r26.43	16.73a16.85	16.78a16.90	.06½a.09¼	.06½a.09¼	.0014	.0014	15.51a15.54	15.52a15.55
30	21.40r21.43	21.45r21.48	26.31a26.45	26.36r26.50	16.66a16.89	16.71a16.94	.06½a.08	.06½a.08	.0015	.0015	15.51a15.55	15.52a15.56
31	21.38	21.41r21.48	26.46	26.51	16.66a16.78	16.71a16.83	.05¾a.06⅞	.05¾a.06⅞	.0014	.0014	15.51a15.52	15.52a15.53

on the 1922 reparations payments and the quotation Aug. 31 was .05¾@.06⅞c. On account of the confusion and instability no distinction was any longer made between the rate for checks and the rate for cable transfers. The Austrian crown got still nearer the vanishing point and dropped to 11 ten-thousandths of a cent with a recovery to 14 ten-thousandths. The French franc Aug. 4 sold at 8.23¼ cents; on Aug. 26 it got as low as 7.45 cents; the range Aug. 31 was 7.59@7.71½. The Italian lire for sight bills dropped from 4.65½ Aug. 4 to 4.28 Aug. 25 with the quotation Aug. 31 4.31½@4.36½. Rates on the former neutral centres generally moved upward a trifle the early part of the month and weakened a little the latter part. The Dutch guilder advanced from 38.55 Aug. 2 to 39.05 Aug. 25, with the range Aug. 31 38.96@39.03. The Swiss franc from 18.97 Aug. 3 got up to 19.08 Aug. 17 and closed Aug. 31 at 19.02. The Spanish peseta fluctuated between 15.44 Aug. 9 and 15.65 Aug. 15, with the rate Aug. 31 15.51@15.52. Rates on the Scandinavian centres were strong as a rule until the close of the month, when a considerable weakening occurred. Thus the Norwegian crown moved up from 16.83 Aug. 1 to 17.38 Aug. 21, with the close Aug. 31 16.66 @16.78. The Danish crown was 21.42 Aug. 2 and 21.61½ Aug. 18, with the price Aug. 31 21.36. The Swedish crown ranged between 25.95 Aug. 2 and 26.79 Aug. 25, with the rate Aug. 31 26.46. Rates on the Far East did not change greatly, but rates on Brazil and Argentina weakened somewhat, as did also those on Ecuador, Uruguay and Colombia, though, on the other hand, rates on Bolivia and Chile were firmer.

RATES OF EXCHANGE ON LONDON IN POUNDS STERLING.

August	Bankers' Bills. 60-Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable Transfers.	Commercial Bills. Sight.	Commercial Bills. 60-Day.	Commercial Bills. 90-Day.	Documents for Payment.	Seven-Day Grain.
1	4 42⅛@42¾	4 44 @44⅛	4 44⅛@44⅜	4 43⅛@44	4 40⅛@41	4 39½@39⅞	4 41 @41⅛	4 43 @43⅛
2	4 42⅛@42 11/16	4 43⅛@43⅝	4 44⅛@44 1/16	4 43 1/2@43 13/16	4 40⅛@40 15/16	4 39⅝a39 15/16	4 40⅞@41⅛	4 42⅞@43⅛
3	4 42⅛@43	4 44⅛@44⅜	4 44⅛@45	4 43¾@44¼	4 40⅝@41⅛	4 39⅝@40⅜	4 41⅛@41⅜	4 43⅛@43⅜
4	4 42⅛@43⅞	4 44⅛@45⅛	4 44⅛@45⅜	4 44⅛@45⅛	4 41⅛@42⅛	4 40 @41	4 41⅛@42⅛	4 43⅛@44⅛
5	4 43⅛@44 1/16	4 45⅛a45 11/16	4 45⅛@46 1/16	4 44¾ @45⅝	4 41¾@42 5/16	4 40⅝@41⅜	4 42 1/16@42 11/16	4 44⅛a44 11/16
6				SUN	DAY			
7	4 43⅞@44⅛	4 45⅛@46⅛	4 45⅞@46⅜	4 45⅛@45¾	4 42⅛@42¾	4 41⅞@42	4 42⅛@43⅛	4 44⅛@45⅛
8	4 4 11/16@44 1	4 45 1/16@46 1/16	4 45 1/16@46 1/16	4 44 1/16a45⅝	4 41 1/16@43⅞	4 41⅞@42	4 42⅝@43⅛	4 44⅝@45⅛
9	4 43⅞@43¾	4 45 @45⅜	4 45⅛@45¾	4 44⅝@45	4 41⅛@42	4 40⅝@41⅛	4 42 @42⅛	4 44 @44⅛
10	4 43⅛@44⅛	4 45⅛@45⅜	4 45⅛@46⅛	4 44¾ @45⅛	4 41¼ @42⅛	4 41 @41⅜	4 42⅛@42¾	4 44⅛@44¾
11	4 43⅛@44 1/16	4 45 7/16@46 1/16	4 45 13/16@46 1/16	4 45⅛@45¾	4 42 1/16@42¾	4 41⅝@42	4 42 1/16@43⅛	4 44⅛@45⅛
12	4 44⅛@44½	4 45¾ @46⅛	4 46 1/16@46⅛	4 45⅝@45¾	4 43⅛@43¾	4 42⅝@43	4 43¾ @44⅛	4 44¾ @45⅛
13				SUN	DAY			
14	4 44⅛@44½	4 45¾ @46⅛	4 46⅛@46½	4 45⅛@45¾	4 43⅛@43¾	4 42⅝@43	4 43¾ @44⅛	4 44¾ @45⅛
15	4 44⅛@45½	4 45¾ @46¾	4 46⅛@47⅛	4 45¾ @46¾	4 43⅛@44⅜	4 42⅝@43⅛	4 43¾ @44⅛	4 44¾ @45⅛
16	4 44⅛@45¾	4 46¾ @47⅛	4 46⅛@47⅜	4 46⅛@47	4 44⅛@45	4 43⅛@44⅛	4 44½@45⅛	4 45½@46⅛
17	4 45⅛a47 1/16	4 47⅛@49 1/16	4 47⅛@49⅜	4 47 @48 1/16	4 44⅝@47⅜	4 43⅝@44½	4 45⅝@47⅜	4 46¾@48⅛
18	4 45⅛a47⅛	4 47⅛@48⅛	4 47⅛@49	4 47 @48⅛	4 45 @46⅝	4 44½@45½	4 45½@46¾	4 46¼@47¾
19	4 46⅛@47 1/16	4 47⅞ @48 1/16	4 48 @48⅜	4 47⅛@47⅝	4 45⅛@45⅝	4 44⅝a44 15/16	4 45⅞@46 1/16	4 46¾ @47⅝
20				SUN	DAY			
21	4 46⅛a46 11/16	4 48 @48⅛	4 48¼@48⅜	4 47⅛a47 1/16	4 41⅛a45⅛	4 44⅜@45⅜	4 46 @46⅜	4 47 @47⅛
22	4 45¾@46⅛	4 47⅜ @47⅝	4 47⅛@48	4 47 @47⅜	4 45 @45⅜	4 44⅛@44⅝	4 45⅛@45⅞	4 46⅛@46⅝
23	4 45⅞a45 15/16	4 47⅛@47⅜	4 47 5/16a47 1/16	4 46 11/16a47⅛	4 44 1/16a45⅛	4 43 11/16a44⅝	4 45⅛@45⅞	4 46⅛@46⅝
24	4 45⅛@45¾	4 47⅛@47⅜	4 47⅛@47⅜	4 46⅝@47⅛	4 44⅛@45⅛	4 44 @44⅛	4 45 @45½	4 46 @46⅛
25	4 45⅛@45¾	4 47⅛@47⅜	4 47⅛@47⅜	4 46⅝@47	4 44⅛@45	4 44 @44⅛	4 45⅛@45⅜	4 46⅛@46⅜
26	4 44 @45¾	4 45⅜@47⅛	4 45⅛@47⅛	4 45¼ @47	4 43¼ @45	4 42⅛@44¼	4 43⅜@45⅜	4 44⅝@46⅜
27				SUN	DAY			
28	4 43 @44⅛	4 44⅛@46½	4 44⅛@46¾	4 44 @45⅛	4 42 @43⅛	4 41¼@43⅛	4 42⅝@44½	4 43⅝@45½
29	4 43¼@44⅜	4 45½@46¾	4 45½@46⅝	4 44⅝@45⅝	4 42⅛@43⅜	4 41⅛@42⅝	4 43¼@44¾	4 44¼@45⅛
30	4 44⅛@44¾	4 45¾ @46¾	4 46 @46⅝	4 45⅛@45⅝	4 43⅛@43¾	4 42¾@43	4 43¾@44¾	4 44¾@45¾
31	4 44½@44¾	4 45¾ @46½	4 46 @46¾	4 45½@45¾	4 43½@43¾	4 42¾@43	4 43¾@44¼	4 44¾@45¼

RATES OF EXCHANGE ON OTHER CENTRES.

August.	Canada Dollars	Czecho-slovakia Kroʻcen	Bucha-rest Leu	Po'lish Marks	Hun-gary	Serbia	Jugo-slavia	Bul-garia	Finnish Markka	Argentina Peso		Brazil Milreis	
	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Checks	Cables	Checks	Cables
1	⅜% disc.	2.44@2.48	.70	.0163	.005	1.26	.31½	.70	2.09	38⅜	38½	13.70	13.75
2	½% "	2.43@2.47	.72	.0155a.0160	.005	1.24	.31	.68	2.12	38⅜	38½	13.70	13.75
3	⅜% "	2.46	.72½a.94	.0151	.004	1.21	.30½	.70	2.10	38¼	38⅜	13.70	13.75
4	¼% "	2.45	.90	.0150	.004½	1.18	.29½	.70	2.11	38⅜	38½	13.70	13.75
5	1/32% "	2.46	.88	.0155	.005	1.20	.30	.65	2.18	38⅜	38½	13.65	13.70
6							SUNDAY						
7	¼% "	2.44	.95a1.10	.0155	.005½	1.22	.30½	.65	2.10	38⅜	38½	13.65	13.70
8	¼% "	2.46a2.47	1.10a1.12	.0155	.006	1.20	.30	.65	2.12	38 1-5	38 3-10	13.55	13.60
9	5/16% "	2.47	1.02a1.11	.0155	.006½	1.20	.30	.65	2.15	38¼	38.37½	13.55	13.60
10	5/16% "	2.48	.88a.92	.0155	.007	1.22	.30½	.65	2.15	38½	38¼	13.50	13.55
11	¼% "	2.50	.85	.0145	.008	1.22	.30½	.65	2.15	38.12½	38.25	13.50	13.55
12	5/16% "	2.54	.82	.0150	.007½	1.24	.31	.65	2.15	38.05	38.18	13.50	13.55
13							SUNDAY						
14	3/16% "	2.70	.82	.0145	.007½	1.22	.30½	.65	2.12	38.50	38.75	13.50	13.55
15	1/32% "	2.92	.68	.0140	.007½	1.22	.30½	.65	2.13	38.37½	38.50	13.50	13.55
16	⅛% "	2.98a3.00	.68	.0140	.007½	1.22	.30½	.65	2.13	38.40	38.50	13.35	13.40
17	1/32% "	2.79a2.91	.66	.0135	.007	1.22	.30½	.65	2.13	38⅜	38½	13.45	13.50
18	3/16% "	2.84a2.90	.74a.84	.0135	.007	1.22	.30½	.65	2.14	38⅜	38½	13.40	13.45
19	1/32% "	2.96a3.03	.77	.0130	.005½	1.20	.30	.65	2.15	38.30	38.40	13.45	13.50
20							SUNDAY						
21	⅛% "	3.05a3.12	.80a.85	.0127	.006	1.20	.30	.63	2.15	38.37½	38.50	13.40	13.45
22	3/32% "	3.17a3.48	.86	.0125	.006½	1.17-1.20	.29½	.65	2.14	38.37½	38.50	13.40	13.45
23	⅛% "	3.43a3.49	.81	.0122	.006¼	1.16	.29	.67	2.18	38.25	38.37½	13.40	13.45
24	3/32% "	3.40a3.49	.82	.0117	.006	1.16	.29	.70	2.20	38.37½	38.50	13.40	13.45
25	3/32% "	3.49a3.58	.81	.0116	.006	1.16	.29	.65	2.17	38¼	38⅜	13.40	13.45
26	3/32% "	3.73a3.76	.80	.0112	.005¾	1.16	.29	.65	2.15	38¼	38⅜	13.40	13.45
27							SUNDAY						
28	1/16% "	3.55a3.78	.76	.0110	.006	1.15	.29	.66	2.18	38¼	38⅜	13.35	13.40
29	1/16% "	3.33a3.56	.74	.0115	.006	1.12	.28	.66	2.13	38a38.36	38½	13.35	13.40
30	1/32% "	3.30a3.37	.75	.0115	.006	1.13	.28½	.65	2.14	38½	38¼	13.35	13.40
31	1/32% "	3.22a3.27	.77	.0114	.005¾	1.10	.28	.60	2.13	38½	38¼	13.35	13.40

Aug	Bolivia Boliviano	Colom-bia Dollars	Ecuador Sucre	Uruguay Peso	Vene-zuela Bolivar	*Chile Peso	zPeru Libra	yPortu-gal Escuda	Turkey	Hong-Kong Tael	Shang-hai Tael	Yoko-hama Yen	Manila Peso	Singa-pore Dollars	zBombay Rupes	Java Guilders
	Checks	Checks	Checks	Checks	Checks	Checks		Checks		Checks	Checks	Checks	Checks	Checks	Checks	Checks
1	28½	92.00	24.00	81¾	18.70	13⅞	$4 10	7.65	.62	58⅛a58¾	77¾a78¼	48 a48¼	49¾a49¾	51¾a52	29 a29¼	38¼a38½
2	29⅜	92.00	23.00	81¾	18.75	13⅞	4 10	7.65	.64	58⅛a58¾	77¾a78¼	48 a48¼	49¾a49¾	51¾a52	29 a29¼	38¼a38½
3	29⅜	92.00	23.00	81¾	18.75	13⅞	4 10	7.65	.63	58⅛a58¾	77¾a78¼	48 a48¼	49¾a49¾	51¾a52	29¼a29½	38¼a38½
4	29¾	92.00	23.00	81¾	18.75	13⅞	4 10	7.65	.63	58⅛a58¾	77½a77¾	48 a48¼	49¾a49¾	51¾a52	29¼a29½	38¼a38½
5	29¾	92.00	23.00	81¾	18.75	13⅞	4 10	7.65	.63	58⅛a58¾	77½a77¾	48 a48¼	49¾a49¾	51¾a52	29¼a29½	38¼a38½
6									SUN DAY							
7	29¾	92.00	23.00	81¾	18.75	13⅞	4 10	7.70	.63	58⅛a58¾	76⅞a77¾	48 a48¼	49¾a49¾	51¾a52	29¼a29½	38¼a38½
8	29⅜	92.00	23.00	82	18.75	13 7-10	4 10	7.70	.62	58⅛a58¾	76⅞a77¾	48 a48¼	49¾a49¾	51¾a52	29¼a29½	38¼a38½
9	29¾	92.00	23.00	81¾	18.75	13 13-20	4 10	7.75	.63	58 a58¼	76⅞a77¾	48 a48¼	49¾a49¾	52 a52¼	29 a29½	38¼a38½
10	29¾	92.00	23.00	81¾	18.75	13 13-20	4 10	7.65	.63	57¾a58	76⅞a77⅛	48 a48¼	48¾	52 a52¼	29¼a29½	38¼a38½
11	29¾	92.00	23.00	81¾	18.75	13 6-10	4 10	7.50	.65	57¾a58	76⅜a77⅛	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38½
12	29¾	91.95	22.75	81¾	18.90	13 7-10	4 00	7.50	.64	57¾a58	76⅜a77⅛	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38½
13									SUN DAY							
14	29¾	91.95	22.75	81¾	18.90	13 13-20	4 00	7.55	.63	58 a58¼	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
15	29¾	92.00	22.00	81¾	18.90	13 3-10	4 00	7.55	.63	58¼a58½	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
16	29¾	92.00	22.00	81¾	18.90	13.62½	4 00	7.55	.63	58¼a58½	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
17	29¾	92.00	22.00	81¾	18.90	13.65	4 00	7.55	.63	58¼a58½	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
18	28¾	92.00	22.00	81¾	18.90	13.65	4 00	7.55	.63	58¼a58½	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
19	29¾	92.00	22.00	81¾	18.90	13.65	4 00	7.55	.63	58¼a58½	77¼a77¾	48 a48¼	49¾a49¾	52 a52¼	29¼a29½	38¼a38¼
20									SUN DAY							
21	29¾	92.00	22.00	80½	18.90	13.65	4 00	7.00	.63	58⅛a58¾	77¾a78	48 a48¼	49⅛a49¾	52¼a52½	29¼a29½	38¼a38¼
22	29¾	92.00	22.00	80½	18.90	14.25	4 00	7.00	.63	58 a58¼	77¼a77¾	48 a48¼	49 a49¼	52¼a52½	29¼a29½	38¼a38¾
23	29¾	92.00	22.00	80½	18.90	14.25	4 00	7.06¼	.63	58 a58½	77 a77¼	48 a48¼	49 a49¼	52¼a52½	29¼a29½	38½a39
24	29¾	92.00	22.00	80¾	18.90	14.25	4 04	7.25	.63	58 a58¼	77½a78	48 a48½	49 a49¼	52¼a52½	29¼a29½	38½a38¾
25	29¾	92.00	22.00	80½	18.75	14.50	4 04	5.75	.63	58¼a58½	78¼a78¾	48 a48¼	49 a49¼	52¼a52½	29¼a29½	38½a38¾
26	29¾	92.00	22.00	80½	18.75	14.50	4 04	5.37½	.63	58¼a58½	78¼a78¾	48 a48¼	49 a49¼	52¼a52½	29¼a29½	38½a38¾
27									SUN DAY							
28	29¾	92.00	22.00	80½	18.75	14.35	4 04	5.25	.63	58¼a58½	78¼a78¾	48 a48¼	49 a49¼	52¼a52½	29¼a29½	38½a38¾
29	29¾	90.25	22.00	80¼	18.75	14.30	4 08	5.25	.63	58 a58¼	78 a78½	48 a48¼	49 a49¼	52¼a52½	29½a29¾	38½a38¾
30	29¾	90.25	22.00	80¼	18.75	14.30	4 08	5.50	.63	58 a58¼	78 a78½	48 a48¼	49 a49¼	52¼a52½	29¼a29¾	38½a38¾
31	29¾	90.25	22.00	80¼	18.75	14.30	4 08	5.50	.63	58 a58¼	78 a78½	48 a48¼	49 a49¼	52¼a52½	29¼a29¾	38½a38¾

NEW YORK STOCK EXCHANGE

MONTHLY AND YEARLY RECORD

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1922 to date. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. The black-faced letters in the column headed "*Interest Period*" indicate in each case the month when the bonds mature.

In accordance with the rule adopted by the New York Stock Exchange in 1909, all quotations for interest-paying bonds are at a price to which accrued interest must be added. The exceptions to the rule are income bonds and bonds on which interest is in default. This method of quoting bonds became effective January 2 1909.

☞ *For footnotes to tables see last page of bonds and last page of stocks.*

BONDS.—PRICES AND SALES FOR AUGUST AND RANGE FOR THE YEAR TO DATE.

BONDS N Y STOCK EXCHANGE	Interest Period	Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
					Aug. 1.	Aug. 31.	Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U S Government Securities		$								
First Liberty Loan—										
First 3½s 1932-'47	J D	8,871,000	95	Sale	100.96 Sale	100.86 Sale	100.06 Aug. 2	101.26 Aug. 2	94.84 Jan. 3	101.16 July 25
First 4s 1932-'47	J D	16,000	96.92	97.20	----- -----	----- -----	100.00 Aug. 24	101.28 Aug. 11	96.04 Feb. 7	101.68 July 25
First 4¼s 1932-'47	J D	2,530,000	97.06	Sale	101.36 Sale	100.44 Sale	100.44 Aug. 31	101.50 Aug. 1	96.02 Feb. 6	101.78 July 27
First Second 4¼s 1932-'47	J D	19,000	97.00	100.00	----- -----	----- -----	101.00 Aug. 8	102.00 Aug. 2	96.82 Jan. 4	102 July 14
Second Liberty Loan—										
Second 4s 1927-'42	M N	141,000	94.40	Sale	101.40 Sale	100.20 Sale	100.10 Aug. 25	100.52 Aug. 3	95.80 Jan. 30	100.80 July 21
Second 4¼s 1927-'42	M N	16263000	96.58	Sale	100.52 Sale	100.04 Sale	100.04 Aug. 31	100.66 Aug. 2	95.72 Feb. 3	101.50 July 15
Third Liberty Loan—										
Third 4¼s 1928	M S	18119000	97.58	Sale	100.50 Sale	100.20 Sale	100.20 Aug. 31	100.70 Aug. 2	96.74 Jan. 31	101.98 July 21
Fourth Liberty Loan—										
Fourth 4¼s 1933-'38	A O	28647000	97.20	Sale	101.30 Sale	100.32 Sale	100.30 Aug. 31	101.50 Aug. 3	95.86 Jan. 31	101.86 July 27
Victory Liberty Loan—										
Victory 4¾s 1922-'23	J D	6,965,000	100.04	Sale	100.86 Sale	100.68 Sale	100.42 Aug. 9	100.90 Aug. 4	99.74 Apr. 21	100.98 Mar. 20
2s cons reg April 1930	Q J	------	-----	-----	----- -----	----- -----	----- -----	----- -----	102 Apr. 4	103¼ Feb. 28
2s cons coup April 1930	Q J	------	-----	-----	----- -----	----- -----	----- -----	----- -----	103¾ Feb. 23	105⅛ Mar. 1
4s registered 1925	Q F	------	103	-----	----- -----	----- -----	----- -----	----- -----	105 Jan. 28	105 Jan. 28
4s coupon 1925	Q F	------	-----	-----	----- -----	----- -----	----- -----	----- -----	104 Jan. 18	105⅛ Feb. 27
Panama Canal 3s 1961	Q M	------	79	-----	----- -----	----- -----	----- -----	----- -----	----- -----	----- -----
Registered 1961	Q M	------	79	-----	----- -----	----- -----	----- -----	----- -----	79 Feb. 27	79 Feb. 27
State and City Securities										
New York City—4¼s 1960	M S	21,000	98¼	99	103¾ Sale	101⅛ 101½	101 Aug. 8	101½ Aug. 9	98 Jan. 4	103½ July 6
4¼s Corporate stock 1964	M S	28,000	99¼	-----	103¼ Sale	103⅜ 103¾	103¼ Aug. 22	103¾ Aug. 28	97½ Jan. 5	103¾ July 1
4½s Corporate stock 1966	A O	8,000	98¼	-----	----- -----	103⅜ -----	103½ Aug. 22	103¼ Aug. 1	99 Feb. 26	104½ Feb. 24
4½s Corporate stock 1971	J D	26,000	104½	104⅝	107½ 108	108⅛ 108⅜	107¾ Aug. 24	108¼ Aug. 26	103⅝ Jan. 4	108¾ Apr. 25
4½s Corporate stock 1967	J J	33,000	104	Sale	107¼ 107⅞	108 108¾	108 Aug. 29	108 Aug. 29	103½ Jan. 5	108 Aug. 29
4½s Corporate stock 1965	J D	29,000	104	104⅝	107⅞ Sale	107¾ 108¼	107⅜ Aug. 14	108 Aug. 1	103 Jan. 7	108 Aug. 1
4½s Corporate stock 1963	M S	38,000	104	104⅜	107¼ 107⅞	107¾ 108¼	107⅜ Aug. 10	108⅛ Aug. 29	103 Jan. 6	108⅛ Aug. 29
4% Corporate stock 1959	M N	27,000	-----	-----	99¾ 100½	100 100¼	100 Aug. 21	100¼ Aug. 9	93½ Jan. 4	100½ July 27
4% Corporate stock 1958	M N	3,000	-----	-----	99⅜ Sale	100 100½	100⅛ Aug. 9	100⅛ Aug. 9	93¾ Jan. 27	100½ July 25
4% Corporate stock 1957	M N	21,000	93¾	-----	100 Sale	100 100½	100 Aug. 1	100½ Aug. 5	93½ Jan. 12	104 Jan. 26
4% Corporate stock 1956	M N	2,000	94	Sale	99⅜ 100	100 100⅜	----- -----	----- -----	94 Jan. 3	99⅝ July 20
New 4½s 1957	M N	4,000	104	104⅜	106½ 107	107⅝ Sale	107⅝ Aug. 31	107⅝ Aug. 31	103½ Jan. 10	107¾ Apr. 28
4½% Corporate stock 1957	M N	24,000	104	104⅜	106½ 107	107 107⅜	106½ Aug. 3	107 Aug. 29	103¼ Jan. 9	107½ Apr. 21
3½% Corporate stock 1954	M N	12,000	84⅛	Sale	90 91¼	----- -----	----- -----	----- -----	84⅞ Jan. 3	90½ July 5
New York State—4s 1961	M S	------	-----	-----	----- -----	----- -----	----- -----	----- -----	102 May 29	102 May 29
Highway Impt 4½s 1963	M S	------	-----	-----	----- -----	----- -----	----- -----	----- -----	109½ Mar. 31	110 Jan. 7
Foreign Gov't Securities										
Argentine (Govt) 7s 1921	F A	1,329,000	-----	-----	100 Sale	102 Sale	100 Aug. 1	102¼ Aug. 18	99 Mar. 7	102½ May 3
Argentina—Internal 5s of 1909	M S	124,000	78	Sale	86 Sale	----- 84	84 Aug. 19	86 Aug. 1	77 Jan. 3	87½ May 2
Belgium—25-yr ext s f 7½s g '45	J D	512,000	104½	Sale	106½ Sale	104 Sale	103⅜ Aug. 10	106½ Aug. 3	103¾ Jan. 7	109⅞ Mar. 3
5-year 6% notes 1925	J J	363,000	94½	Sale	100¾ Sale	99⅞ Sale	99¼ Aug. 21	100¾ Aug. 1	94½ Jan. 6	104⅜ Mar. 8
20-year sinking fund 8s 1941	F A	527,000	108	Sale	106⅜ Sale	104½ Sale	102½ Aug. 29	106⅝ Aug. 1	102½ July 10	108⅝ Apr. 5
Bergen (Norway) s f 8s 1945	M N	70,000	105⅞	107	111⅝ Sale	109 Sale	109 Aug. 17	110⅛ Aug. 19	105 Jan. 23	112 Apr. 13
Berne (City of) s f 8s 1945	M N	180,000	106¼	Sale	109 109½	112½ 114	111½ Aug. 1	114½ Aug. 7	106 Jan. 6	116 Mar. 24
Bolivia (Republic of) 8s 1947	M N	1,039,000	-----	-----	99½ Sale	98 Sale	97½ Aug. 17	100 Aug. 1	97½ Aug. 17	102 June 20
Bordeaux (City of) 15-yr 6s 1934	M N	508,000	83¾	Sale	83½ Sale	80½ Sale	76½ Aug. 28	83½ Aug. 1	80½ Jan. 25	90 Apr. 15
Brazil, U S of, external 8s 1941	J D	1,159,000	104½	Sale	100¼ Sale	101 Sale	99⅞ Aug. 2	102 Aug. 22	100 July 27	108 Apr. 17
Canada, Dominion of, 5s 1926	A O	511,000	96⅛	Sale	99½ Sale	100¼ Sale	99 Aug. 16	101 Aug. 22	96 Jan. 5	101 Aug. 22
do do 5s 1931	A O	397,000	94¾	Sale	99¾ Sale	100⅛ Sale	99 Aug. 19	101¼ Aug. 1	94¾ Jan. 3	101¼ Aug. 1
10-year 5½s 1929	F A	748,000	96¾	Sale	101½ Sale	102¼ Sale	101¼ Aug. 1	103⅜ Aug. 14	95¼ June 2	103⅜ Aug. 14
Chile Republic exter s f 8s 1941	F A	386,000	101½	Sale	102⅝ Sale	103⅝ Sale	102 Aug. 2	104 Aug. 24	100⅛ Jan. 21	106 May 4
External 5-year s f 8s 1926	A O	296,000	99⅛	Sale	102⅛ Sale	102¼ Sale	101¾ Aug. 19	102½ Aug. 3	98½ Jan. 14	104¾ Apr. 12
25-year s f 8s gold 1946	M N	247,000	100¾	Sale	102⅛ Sale	104¼ Sale	102½ Aug. 5	104½ Aug. 30	100 Jan. 28	106½ Apr. 24
Chinese Govt, Imperial—										
Hukuang Ry sterling 5s 1951	J D	48,000	44½	Sale	53½ Sale	53½ 54½	52 Aug. 10	54½ Aug. 4	44 Jan. 24	57 Feb. 27
Christiania (City) s f 8s 1945	A O	226,000	107½	Sale	109 Sale	109 110	109 Aug. 12	110¾ Aug. 18	106 Jan. 6	112½ Mar. 28
Copenhagen 25-yr s f 5½s 1944	J J	179,000	87	Sale	92¼ -----	93 Sale	90¾ Aug. 4	93½ Aug. 28	85½ Jan. 5	93½ Apr. 15
Cuba, Rep of, 5s ext debt 1904	M S	19,000	85	Sale	96½ Sale	93 -----	90 Aug. 21	96½ Aug. 1	84½ Jan. 13	100 June 29
5s ext debt Ser A of 1914 1949	F A	------	80	-----	----- -----	----- 90	----- -----	----- -----	77 Jan. 9	90¾ Apr. 22
4½s external loan 1949	F A	40,000	75	76½	81⅛ Sale	80½ -----	80½ Aug. 1	82 Aug. 22	76 Jan. 3	82 June 30
Czechoslovak (Rep of) 8s 1951	A O	744,000	-----	-----	96¼ Sale	95¼ Sale	94 Aug. 17	96½ Aug. 14	93⅝ July 5	100¾ Apr. 17
Danish Cons Munic s f 8s A 1946	F A	93,000	106½	Sale	108⅝ Sale	109½ Sale	108½ Aug. 2	110¾ Aug. 24	105½ Jan. 5	112¾ Apr. 6
Series B s f 8s 1946	F A	64,000	106¼	Sale	108 109	110½ Sale	108½ Aug. 2	110½ Aug. 19	105 Jan. 4	112½ Mar. 30
Denmark s f 8s 1945	A O	360,000	108	Sale	109⅜ Sale	111 Sale	109 Aug. 1	111 Aug. 21	107½ Jan. 21	112½ Apr. 4
20-year external 6s 1942	J J	447,000	94½	Sale	99 Sale	99⅜ Sale	98⅝ Aug. 3	99⅜ Aug. 23	90¼ Feb. 1	99¼ May 18
Dominican Republic s f 5s 1958	F A	42,000	85	86	94½ Sale	95 -----	90 Aug. 4	97½ Aug. 21	85½ Jan. 5	97½ Aug. 21
Dutch East Ind 25-yr ext 6s 1947	J J	996,000	-----	-----	95⅛ Sale	94¾ Sale	94⅛ Aug. 2	96 Aug. 11	93¼ June 15	97 May 2
40-year 6s 1962	M S	2,007,000	-----	-----	94¾ Sale	94¾ Sale	94⅛ Aug. 7	95⅜ Aug. 28	93¼ June 19	97 Apr. 17
French Repub 25-yr ext 8s 1945	M S	2,944,000	100	Sale	102⅛ Sale	100⅛ Sale	99⅞ Aug. 28	102⅛ Aug. 1	99⅛ July 10	108¾ Mar. 20
20-yr external loan 7½s 1941	J D	4,066,000	94½	Sale	99⅞ Sale	96⅝ Sale	95⅛ Aug. 28	100¼ Aug. 3	94 Jan. 5	104¾ Apr. 17
Gt Brit & Ireland, Un Kingdom of—										
20-year gold bond 5½s 1937	F A	1,305,000	96	Sale	104½ Sale	105 Sale	104⅜ Aug. 7	105¼ Aug. 23	96 Jan. 3	105½ July 6
10-year conv 5½s 1929	F A	1,120,000	99	Sale	109⅞ Sale	108 Sale	107⅞ Aug. 31	110½ Aug. 16	98¼ Jan. 5	111 July 20
3-year conv 5½s Nov 1922	F A	2,531,000	100¼	Sale	109¾ Sale	108 Sale	106½ Aug. 31	110¼ Aug. 17	100 Jan. 14	110⅝ July 28
Italy, Kingdom, Ser A 6½s 1925	F A	202,000	92	94	96½ Sale	96½ Sale	96¼ Aug. 14	96½ Aug. 15	92½ Jan. 7	96¾ May 19
Japanese Govt, Imp—£4½s '25	F A	599,000	87	Sale	92¾ Sale	94¼ Sale	93 Aug. 2	95½ Aug. 14	86½ Jan. 4	95½ Aug. 14
2d series 4½s 1925	J J	711,000	86½	87⅜	92½ Sale	94 Sale	92½ Aug. 7	94¼ Aug. 14	86⅜ Jan. 4	94¼ Aug. 14
Sterling loan 4s 1931	J J	1,133,000	73⅜	Sale	78 Sale	80⅝ Sale	77⅞ Aug. 21	81¼ Aug. 21	72⅝ Jan. 4	81¼ Aug. 21
Lyons (City of) 15-year 6s 1934	M N	461,000	83½	Sale	83½ Sale	80½ Sale	80½ Aug. 31	83¾ Aug. 4	80¼ July 11	90 Apr. 15
Marseilles (City) 15-yr 6s 1934	M N	476,000	83½	Sale	83½ Sale	80¼ Sale	76¼ Aug. 28	83½ Aug. 1	80½ Jan. 25	90 Apr. 15
Mexico, U S of, external gold loan of 1899 sinking fund 5s	Q J	500,000	54¾	Sale	58 Sale	56¾ Sale	56 Aug. 14	60½ Aug. 8	54 Jan. 13	70½ Apr. 17
4s gold debt of 1904 1954	J D	418,000	40¼	Sale	45½ Sale	43½ Sale	42¾ Aug. 28	47½ Aug. 14	39¼ Jan. 19	62 Apr. 3
Netherlands s f 6s 1972	M S	1,250,000	-----	-----	97 Sale	98 Sale	96¾ Aug. 16	99 Aug. 28	93½ Mar. 29	99 Aug. 28
Norway ext s f 8s 1940	A O	250,000	108½	Sale	110¼ Sale	112 Sale	110 Aug. 1	112½ Aug. 29	107¾ Jan. 6	115 May 2
Porto Alegre (City of) 8s 1961	J D	52,000	-----	-----	100½ 101	100 100⅛	99 Aug. 21	100⅜ Aug. 12	99⅛ July 29	105 Apr. 25
Queensland State ext s f 7s 1941	A O	157,000	108⅛	Sale	109¾ Sale	111½ Sale	108½ Aug. 7	112 Aug. 31	105½ Jan. 27	112 Aug. 31
25-year 6s 1947	F A	263,000	-----	-----	101½ Sale	103¼ Sale	101¼ Aug. 1	103 Aug. 17	98⅝ Mar. 1	103¾ May 11
RioGran (State) 25-yr8sintctfs'46	A O	195,000	-----	-----	100⅛ Sale	99½ Sale	99 Aug. 21	100½ Aug. 1	99 Feb. 1	105¼ Apr. 15
Rio de Janeiro 25-yr s f 8s 1946	A O	334,000	101½	Sale	99¾ Sale	99 Sale	98½ Aug. 12	100 Aug. 29	98½ Aug. 12	106¼ Apr. 17
8s 1947	A O	497,000	-----	-----	100⅛ Sale	99⅞ Sale	98½ Aug. 10	100¼ Aug. 22	99¾ July 12	104¾ Apr. 29
San Paulo (City) s f 8s 1952	M S	184,000	-----	-----	100¼ Sale	101 Sale	99 Aug. 3	102½ Aug. 31	99 Aug. 21	106⅝ Apr. 15
San Paulo (State) ext s f 8s 1936	J J	193,000	101½	Sale	100⅜ Sale	100¾ Sale	100 Aug. 14	101 Aug. 31	100 July 22	107 Apr. 21
Seine Dep (France) 20-yr 7s 1942	J J	1,152,000	-----	-----	92 Sale	87 Sale	87¾ Aug. 31	92 Aug. 1	89 July 10	98 Apr. 15
Sweden 20-year 6s 1939	J D	337,000	94⅞	Sale	104 Sale	105⅛ Sale	103¾ Aug. 1	105¼ Aug. 30	94 Jan. 6	105¼ Aug. 30
Swiss Confederation s f 8s 1940	J J	619,000	114⅝	Sale	119 Sale	121 Sale	119 Aug. 1	121 Aug. 31	112½ Jan. 24	121 Aug. 31
Tokyo City loan of 1912 5s	M S	76,000	67	68	71½ Sale	71⅞ Sale	71½ Aug. 1	74 Aug. 9	67 Jan. 4	76½ Mar. 1
Uruguay, Rep, external 8s 1946	F A	113,000	103	Sale	104 Sale	106½ Sale	104¼ Aug. 8	106½ Aug. 30	100¾ June 30	108¾ Mar. 2
Zurich (City of) s f 8s 1945	A O	235,000	107½	Sale	112½ Sale	114½ Sale	112 Aug. 10	115 Aug. 19	106 Jan. 25	115 Aug. 19

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
						Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
Railroad Bonds			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Alabama Mid. *See* At Coast L													
Albany & Susq. *See* Del & H													
Allegh & West. *See* Buff R & P													
Am Dock & Imp. *See* Cent of NJ													
Ann Arbor 1st g 4s...July 1995	Q	J	6,000	58	58¾	67	70¼	70	71	70¼ Aug. 14	70¼ Aug. 14	58¼ Jan. 4	80 Apr. 13
Atch Top & S F—Gen g 4s 1995	A	O	906,000	86	Sale	93	Sale	93	Sale	92¼ Aug. 11	93¾ Aug. 4	85 Jan. 4	95¼ July 13
Registered 1995	A	O	------	----	----	----	----	----	92	----------	----------	87¼ Feb. 24	88¼ May 29
Adjustment g 4s...July 1995	Nov		48,000	79	Sale	83⅞	Sale	84⅝	86½	83⅞ Aug. 11	86 Aug. 21	77½ Jan. 6	86 Aug. 21
Registered.....July 1995	Nov		------	76	86	79⅛	86	79⅜	86	----------	----------	81½ July 17	87½ July 17
Stamped 1995	M	N	147,000	78½	79	82¾	83½	86¼	Sale	84 Aug. 2	86¼ Aug. 23	78½ Jan. 3	86¼ Aug. 23
50-year conv gold 4s....1955	J	D	31,000	77	79	82⅛	83½	85½	----	82¼ Aug. 3	85 Aug. 22	76 Jan. 9	85 Aug. 22
Conv 4s issue of 1910...1960	J	D	58,000	92	Sale	100¾	105	102⅝	105	102 Aug. 16	104 Aug. 9	91¼ Jan. 5	104 Aug. 9
East Okla Div 1st g 4s...1928	M	S	1,000	89⅝	91¼	84⅜	95	94¾	----	95 Aug. 14	95 Aug. 14	91¼ Jan. 4	95 Aug. 14
Rocky Mt div 1st 4s A...1965	J	J	9,000	77¼	----	82¾	83½	85	85½	82¾ Aug. 16	85¼ Aug. 30	78 Jan. 7	85¼ Aug. 30
Short Line 1st 4s gold...1958	J	J	126,000	79½	82	87½	Sale	83¼	88½	86½ Aug. 15	90 Aug. 16	79¾ Jan. 5	90 Aug. 16
Cal-Ariz 1st & ref 4½s..1963	M	S	17,000	86¼	----	93½	----	93½	94⅜	93¾ Aug. 17	94⅝ Aug. 25	86⅛ Jan. 7	94⅝ Aug. 25
Atlan Knoxv & No. *See* L & N													
Atl Coast L 1st g 4s..July 1952	M	S	90,000	86	Sale	91⅜	Sale	90¾	91½	90¾ Aug. 2	91⅞ Aug. 25	85 Jan. 4	93 July 8
10-year secured 7s.....1930	M	N	38,000	104⅝	104¾	107¼	108	107⅜	109	107⅛ Aug. 14	108⅛ Aug. 30	104½ Mar. 3	108⅛ Aug. 30
General unified 4½s....1964	J	D	28,000	83½	Sale	88⅛	88½	90⅝	91½	88½ Aug. 3	90⅞ Aug. 16	83½ Jan. 3	90⅞ Aug. 16
Ala Mid 1st guar g 5s...1928	M	N	1,000	96⅝	----	100	----	100¼	----	----------	----------	98¾ Mar. 3	100 May 3
Brunsw & W 1st gu g 4s.1938	J	J	3,000	83¾	----	89¼	----	91	92¼	91¼ Aug. 25	91¼ Aug. 25	86 Jan. 16	91¼ Aug. 25
Charles & Sav 1st g 7s.1936	J	J	------	109¾	----	115¼	----	116¼	----	----------	----------	75½ Jan. 4	107½ July 8
L & N collat gold 4s..Oct 1952	M	N	418,000	76⅞	Sale	83⅝	84	84⅝	84⅞	83⅝ Aug. 1	85½ Aug. 8	77¼ Feb. 2	85½ Aug. 8
Sav Fla & W 1st g 6s..1934	A	O	------	103⅝	----	109⅝	----	109⅞	----	----------	----------	108¾ May 1	108¾ May 1
Atlan & Danv. *See* South'n Ry													
Austin & N W. *See* So Pacific													
Balt & O—Pr lien g 3½s..1925	J	J	333,000	89⅛	Sale	94⅜	Sale	95½	Sale	93¾ Aug. 2	95½ Aug. 31	88¾ Jan. 4	95½ Aug. 31
Gold 4s.....July 1948	A	O	2,000	77¼	Sale	85⅛	Sale	87½	Sale	84¾ Aug. 15	88⅛ Aug. 30	76⅛ Jan. 5	88⅛ Aug. 30
Registered	Q	J	------	73	75	81	83	84	----	----------	----------	80 July 17	81 June 27
Convert 4½s..... 1933	M	S	777,000	75¼	Sale	85¾	Sale	86⅛	Sale	85¼ Aug. 3	87⅝ Aug. 23	74 Jan. 7	87⅝ Aug. 23
Refund & gen 5s ser A. 1995	J	D	406,000	78¼	Sale	88⅝	Sale	91	Sale	88½ Aug. 10	93 Aug. 23	77 Jan. 31	93 Aug. 23
10-year temp 6s..... 1929	J	J	546,000	95½	Sale	101	Sale	101¼	Sale	100½ Aug. 7	102 Aug. 12	94½ Jan. 4	102 Aug. 12
Pittsb Junc 1st g 6s.... 1922	J	J	------	97⅝	----	----	----	----	----	----------	----------	----------	----------
Pitts Jct & M D 1st g 3½s'25	M	N	5,000	86⅛	87	91⅛	----	93½	----	92 Aug. 14	93¾ Aug. 18	87 Jan. 9	94 Apr. 6
PLE&W Va Sys ref g 4s..1941	M	N	201,000	73⅛	Sale	82	Sale	83½	Sale	81½ Aug. 2	85 Aug. 24	72¾ Jan. 9	85 Aug. 24
S W Div 1st gold 3½s...1925	J	J	385,000	86½	Sale	93	Sale	93½	93⅞	91 Aug. 14	94 Aug. 17	86 Jan. 7	94 Aug. 17
C O Reorg 1st con g 4½s 1930	M	S	------	89¼	----	94⅝	----	95¼	----	----------	----------	90¾ Mar. 3	90¾ Mar. 3
Clev Lor & W con 1st g 5s '33	A	O	1,000	96½	----	98⅝	----	99¼	Sale	99¼ Aug. 31	99¼ Aug. 31	92 Jan. 25	99¼ Aug. 31
Ohio River RR 1st g 5s..1936	J	D	------	90½	94	98⅝	Sale	98⅛	100	----------	----------	96 May 11	98 Mar. 18
General gold 5s..... 1937	A	O	------	85⅛	----	96⅜	97½	96⅞	97½	----------	----------	90 Feb. 6	98 July 17
Tol Cin 1st & ref 4s Ser A 1959	J	J	175,000	63	Sale	69⅛	Sale	71	71½	69⅛ Aug. 1	72 Aug. 23	62⅞ Jan. 6	72 Aug. 23
Beech Creek. *See* N Y C & H R													
Bellev & Carond. *See* Ill Cent													
Bruns & West. *See* Atl Coast L													
Buff R & P gen g 5s..... 1937	M	S	1,000	98⅝	----	102	----	102¼	104¼	102 Aug. 15	102¼ Aug. 31	98¼ Mar. 21	102¼ Aug. 31
Consol 4½s..... 1957	M	N	93,000	90	Sale	92½	93½	94	94⅜	92¾ Aug. 8	96 Aug. 28	87⅞ Mar. 16	96 Aug. 28
Allegh & West 1st g gu 4s '98	A	O	------	75⅝	----	94⅜	----	84⅝	----	----------	----------	82½ Mar. 26	82½ Mar. 26
Cl & Mah 1st gu g 5s...1943	J	J	------	86⅛	----	95½	----	96	----	----------	----------	----------	----------
Roch & Pitts cons 1st 6s.1922	J	D	------	100	101	100¼	----	100½	----	----------	----------	99⅞ May 19	100¾ Apr. 28
Burl C R & No. *See* C R I & Pac													
Can Sou con gu A 5s....1962	A	O	40,000	93	Sale	99⅞	Sale	100¾	101½	99⅞ Aug. 1	102 Aug. 21	93 Jan. 10	102 Aug. 21
Canadian No deb s f 7s.1940	J	D	98,000	109½	Sale	112⅞	Sale	113⅜	Sale	112⅛ Aug. 17	113⅝ Aug. 30	108½ Jan. 4	115 Apr. 24
25-year deb s f 6½s g..1946	J	J	181,000	107¾	Sale	110⅞	Sale	112⅜	Sale	110½ Aug. 1	113 Aug. 22	107½ Jan. 5	114 Apr. 14
Canadian Pac 4% deb stock...	----		1,473,000	78	Sale	79⅝	Sale	82⅛	Sale	79⅝ Aug. 1	82½ Aug. 24	77 Mar. 22	82½ Aug. 24
Carb & Shawn. *See* Ill Central													
Carolina Cent. *See* Seab Air L													
Caro Clinch & Ohio 1st 5s..1938	J	D	32,000	83¼	Sale	89	91¼	91½	91⅞	89¼ Aug. 9	91¾ Aug. 28	83 Jan. 9	94 May 1
Carthage & Ad. *See* N Y C & H													
Ced R Ia F & N. *See* B C R & N													
Central Branch. *See* Mo Pacific													
Central Ohio. *See* Balt & Ohio													
Cent of Ga—1st g 5s..Nov 1945	F	A	------	92½	----	101¼	102	100⅛	----	----------	----------	85 Jan. 6	102⅛ May 5
Consol gold 5s..... 1945	M	N	74,000	89	90	97¼	97½	99½	100½	97½ Aug. 2	100½ Aug. 25	84 Mar. 1	100½ Aug. 25
Registered 1945	M	N	------	----	----	----	----	----	----	----------	----------	90⅛ Mar. 7	90⅛ Mar. 7
10-yr temp secured 6s..1929	----		126,000	94¾	Sale	100½	Sale	101	Sale	100¼ Aug. 1	101 Aug. 23	94 Jan. 5	101 Aug. 23
Chat Div pur money g 4s 1951	J	D	------	70⅛	----	80	----	81	----	----------	----------	79½ Mar. 18	81⅝ May 2
Mac & Nor Div 1st g 5s..1946	J	J	------	87	----	95⅜	----	96½	----	----------	----------	93 Feb. 23	96½ Mar. 23
Mid Ga & Atl Div 5s....1947	J	J	------	87	----	95⅛	----	96½	----	----------	----------	95 May 19	95½ June 2
Mobile Div 1st g 5s.....1946	J	J	4,000	87	----	95⅜	----	97½	----	95⅜ Aug. 3	97 Aug. 10	93⅜ July 24	97 Aug. 10
Cen RR & B of Ga—Col g 5s'37	M	N	4,000	90	Sale	95¾	Sale	92¼	98	95¾ Aug. 1	96⅛ Aug. 29	88½ Jan. 12	106¾ Apr. 4
Central of N J—Gen g 5s..1987	J	J	8,000	104	Sale	109⅛	110	110	110¾	110 Aug. 12	110 Aug. 30	103⅛ Jan. 4	110⅜ Apr. 29
Registered.....July 1987	Q	J	9,000	102½	----	107	107⅞	108⅛	----	107 Aug. 3	108 Aug. 8	105 Apr. 24	108 Aug. 8
Am Dock & Imp Co ext 6s '36	J	J	------	104⅝	----	----	----	----	----	----------	----------	107 Mar. 14	107 Mar. 14
N Y & L Br gen g 4s.....1941	M	S	------	82⅜	----	87¾	93	90	93	----------	----------	91 July 12	91 July 12
Central Pacific. *See* So Pac Co													
Ches & O—Fund & imp 5s..1929	J	J	2,000	90	91½	95¼	97½	97½	98	97 Aug. 22	97 Aug. 22	90½ Jan. 10	98 Mar. 1
1st cons gold 5s..... 1939	M	N	22,000	95½	97	102⅞	Sale	103⅛	Sale	102¾ Aug. 10	103½ Aug. 10	97½ Jan. 4	103½ Aug. 10
Registered 1939	M	N	------	----	96	----	----	----	----	----------	----------	100 May 26	100 May 26
General gold 4½s..... 1992	M	S	189,000	84	Sale	89	Sale	89½	Sale	88½ Aug. 10	90½ Aug. 24	82¾ Feb. 2	90½ Aug. 24
Registered 1992	M	S	------	----	----	----	----	----	----	----------	----------	----------	----------
Convertible 4½s..... 1930	F	A	802,000	83⅞	Sale	88⅞	Sale	90½	Sale	88¾ Aug. 1	92 Aug. 22	82½ Jan. 6	92 Aug. 22
Conv secured 5s..... 1946	A	O	2,595,000	84⅝	Sale	96	Sale	98¼	Sale	95½ Aug. 1	100 Aug. 21	84½ Jan. 5	100 Aug. 21
Bid Sandy 1st 4s..... 1944	J	D	------	72⅞	78	83	----	87	89	----------	----------	81⅝ June 3	84 July 21
Coal Riv Ry 1st gu 4s...1945	J	D	8,000	72	----	82¼	84½	83⅜	87	86 Aug. 29	87¼ Aug. 14	77 Mar. 4	87¼ Aug. 14
Craig Valley 1st g 5s....1940	J	J	------	81¼	----	92⅝	----	93⅛	----	----------	----------	88⅞ May 31	88⅞ May 31
Potts Creek Br 1st 4s...1946	J	J	------	68	76	78½	80½	81⅞	84	----------	----------	71 Jan. 30	79 June 16
R & A Div 1st con g 4s...1989	J	J	4,000	71½	79⅝	82½	85	84⅛	86	83 Aug. 8	84 Aug. 18	82 Mar. 1	84 Aug. 18
2d con gold 4s..... 1989	J	J	3,000	76	----	78⅛	81½	----	----	79⅞ Aug. 29	80 Aug. 29	75⅝ Mar. 23	80 Aug. 29
Warm Spr Val 1st g 5s..1941	M	S	------	82⅜	----	92½	----	93	----	----------	----------	----------	----------
Greenbr Ry 1st gu g 4s..1940	M	N	------	73	----	82⅞	----	84½	----	----------	----------	----------	----------
Chic & Alt RR—Ref g 3s..1949	A	O	167,000	52⅛	Sale	60½	Sale	53½	Sale	51 Aug. 31	67 Aug. 23	51 Aug. 31	67 Aug. 23
Railway 1st lien g 3½s..1950	J	J	943,000	38¾	Sale	51	Sale	34¼	Sale	33 Aug. 31	52 Aug. 17	33 Aug. 31	52 Aug. 17
Chic Burl&Q—Ill Div 3½s 1949	J	J	89,000	77⅝	78	82½	83⅞	83	85	82⅛ Aug. 12	85 Aug. 30	77¼ Jan. 5	85 Aug. 30
Registered 1949	J	J	------	----	----	----	----	----	----	----------	----------	77¼ Mar. 4	78 Apr. 1
Illinois Division 4s..... 1949	J	J	28,000	87	Sale	92½	Sale	90⅛	Sale	90⅛ Aug. 31	93 Aug. 1	87½ Jan. 10	93 Aug. 1
Nebraska Extension 4s..1927	M	N	40,000	93	94	96¼	96⅝	96⅝	96¾	96⅝ Aug. 12	96⅝ Aug. 12	93 Jan. 4	96⅝ July 21
No Pac—Gt No. *See* No Pac													
General 4s..... 1958	M	S	200,000	86½	Sale	91	Sale	92	92⅞	90 Aug. 16	92 Aug. 3	86⅛ Jan. 5	93 July 6
1st & ref Ser A 5s (w i)..1971	F	A	------	----	----	101	Sale	101	101¾	100 Aug. 14	101⅝ Aug. 25	96⅜ Mar. 15	107½ Mar. 14
Chic & E Ill—1st cons gold 6s 1934	A	O	6,000	101¼	----	105¾	Sale	107⅜	109	105¾ Aug. 1	109½ Aug. 17	102 Feb. 2	109½ Aug. 17
(New co.)—Gen 5s..... 1951	M	N	498,000	69¾	Sale	82½	Sale	85	Sale	82¼ Aug. 5	85 Aug. 21	68 Jan. 6	85 Aug. 21
Chic & Ind Coal Ry 1st 5s..1936	J	J	------	----	----	8¾	----	8⅞	----	----------	----------	62½ Apr. 29	63 Apr. 29
Chic Gt West—1st 50-yr 4s 1959	M	S	421,000	61½	Sale	59¾	Sale	57¼	Sale	57¼ Aug. 31	62½ Aug. 25	59 Jan. 11	64½ Apr. 18
Chic Ind & Lou—Ref g 6s..1947	J	J	8,000	102	----	105¼	107	107⅜	112	107 Aug. 10	107 Aug. 10	101 Jan. 16	107 Mar. 30
Refunding gold 5s..... 1947	J	J	21,000	89	Sale	97⅛	98½	97½	----	97¼ Aug. 19	98⅝ Aug. 21	87½ Jan. 9	98⅝ Aug. 21
Refunding 4s Series C....1947	J	J	------	75	----	82⅛	----	97½	----	----------	----------	75 Jan. 19	96 May 4
1st & general 5s..... 1966	M	N	------	79	81	82⅛	85	83½	84	----------	----------	79 Jan. 21	83½ Apr. 20
Ind & Louisv 1st gu 4s...1956	J	J	7,000	50	----	76	80	77⅜	81½	78 Aug. 18	78 Aug. 18	75 Jan. 5	78 Aug. 18
Chic Ind & Sou—50-yr 4s.1956	J	J	2,000	80	----	85½	86¾	85⅛	87½	85⅛ Aug. 24	85⅛ Aug. 24	81⅞ Feb. 10	85⅛ Aug. 24
Chic L S & East—1st 4½s..1969	J	D	1,000	80½	----	90⅜	91	91¼	----	90⅜ Aug. 17	90⅜ Aug. 17	87 May 5	90⅜ Aug. 17
Chic Milw & St Paul—													
Gen g 4s Ser A....May 1989	J	J	219,000	72⅝	Sale	76¼	Sale	79	79¼	76¼ Aug. 1	80 Aug. 22	71⅛ Jan. 5	80 Aug. 22
Gen g 3½s Ser B..May 1989	J	J	7,000	64	66	67⅛	69⅞	69⅛	----	69½ Aug. 8	69⅞ Aug. 5	63 Mar. 8	69⅞ Aug. 5
Gen 4½s Ser C..May 1989	J	J	362,000	79½	Sale	85¾	Sale	87⅛	88½	85½ Aug. 1	88⅜ Aug. 23	79 Jan. 5	88½ Apr. 18
Gen & ref ser A 4½s Jan 2014	A	O	1,749,000	57⅜	Sale	66⅜	Sale	68⅛	Sale	65⅝ Aug. 8	69⅞ Aug. 22	54⅛ Jan. 31	69⅞ Aug. 22
Gen ref conv ser B 5s Jan 2014	F	A	602,000	63¼	63¾	75	Sale	77½	Sale	74½ Aug. 1	80 Aug. 22	62 Feb. 1	80 Aug. 22
Convertible 4½s..... 1932	J	D	1,117,000	62⅛	Sale	70¼	Sale	75	Sale	70⅛ Aug. 1	77 Aug. 23	60 Jan. 27	77 Aug. 23
Permanent 4s..... 1925	J	D	2,692,000	71½	Sale	82⅜	Sale	84¾	Sale	82 Aug. 1	87 Aug. 23	69⅛ Jan. 30	87 Aug. 23
25-year debenture 4s..... 1934	J	J	267,000	56½	Sale	66½	Sale	67½	Sale	66⅜ Aug. 3	69 Aug. 23	54 Jan. 27	69 Aug. 23
Ch & Mo Riv Div 5s...1926	J	J	------	88¾	92	95¼	----	96¾	----	96⅞ Aug. 26	97 Aug. 26	92 Jan. 28	97½ May 10
C M & Puget S 1st gen 4s 1949	J	J	212,000	65	Sale	----	----	74⅝	75½	74¼ Aug. 11	76½ Aug. 23	63½ Jan. 27	77⅜ Apr. 27
Fargo & So assum g 6s...1924	J	J	------	97	----	101¼	----	98¾	----	----------	----------	----------	----------
Mil & Nor 1st ext 4½s...1934	J	D	23,000	82	----	88¼	----	93⅛	----	----------	----------	84½ Mar. 24	84½ Mar. 24
Cons ext 4½s..... 1934	J	D	------	80¾	88	88¼	----	90⅛	----	93½ Aug. 29	94½ Aug. 30	85 Apr. 3	94½ Aug. 30
Ch & NW Extens 4s..1886-1926	F	A	3,000	91½	92¼	96¼	----	96½	----	93 Aug. 2	96½ Aug. 21	92¼ Jan. 5	96½ Aug. 21
Registered.....1886-1926	F	A	------	91	92	----	----	92¼	97	----------	----------	93¼ Mar. 28	93¼ Mar. 28
General gold 3½s..... 1987	M	N	7,000	72	Sale	76⅝	78	78½	79	78 Aug. 11	79⅝ Aug. 28	72 Jan. 4	81 Jan. 30

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask	Bid.	Ask	Bid.	Ask	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Chic & North Western (*Concl.*)																	
General 4s 1987	M	N	37,000	83½	Sale	87½	Sale	90	Sale	87½	Aug. 1	90	Aug. 31	82¼	Feb. 2	90	Aug. 31
Stamped 1987	M	N	5,000	81	84	87	-----	88	Sale	88	Aug. 10	88	Aug. 10	63	Jan. 28	88	Aug. 10
General 5s stamped 1987	M	N	14,000	99⅞	Sale	105¾	103½	103¼	103¼	105⅞	Aug. 6	106⅜	Aug. 7	99⅞	Jan. 3	106⅜	Aug. 7
Sinking fund 6s 1879-1929	A	O	------	102½	105¼	101¼	105½	102¼	106¼	-----	-----	-----	-----	101¼	Mar. 27	103	Feb. 17
Registered 1879-1929	A	O	------	101	102⅛	-----	-----	-----	-----	-----	-----	-----	-----	101	Mar. 11	101⅞	Mar. 28
Sinking fund 5s 1879-1929	A	O	11,000	94¼	-----	99	100½	100½	Sale	100¼	Aug. 10	100⅞	Aug. 31	93½	Apr. 11	100⅞	Aug. 31
Registered 1879-1929	A	O	1,000	91¼	-----	-----	-----	-----	-----	100	Aug. 10	100	Aug. 10	95⅛	July 12	100	Aug. 10
Sinking fund deb 5s 1933	M	N	2,000	96	-----	101½	-----	97	-----	-----	-----	-----	-----	96	Jan. 10	100½	May 4
Registered 1933	M	N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	98½	May 25	98½	May 25
10-year secured 7s 1930	J	D	48,000	106⅛	107	108	Sale	107⅞	-----	107	Aug. 15	109¼	Aug. 29	103	Jan. 9	103¼	May 18
15-year secured 6½s 1936	M	S	19,000	107	107⅛	110¾	Sale	112⅝	-----	110¾	Aug. 11	112½	Aug. 13	106	Jan. 4	112½	Aug. 13
Des Pl'nes Val 1st gu 4½s '47	M	S	------	84¾	-----	91¼	92¾	92	-----	-----	-----	-----	-----	-----	-----	-----	-----
St P East Gr Trk 1st 4½s '47	J	J	------	81½	-----	91⅜	-----	94½	-----	91⅜	Aug. 4	91⅝	Aug. 4	89⅜	May 2	93	June 3
Frem Elk & Mo V 1st 6s 1933	A	O	4,000	105½	-----	110¼	111	110½	-----	110¾	Aug. 1	110¾	Aug. 1	107¾	Mar. 11	110¾	Aug. 1
Man GB&NW 1st gu 3½s '41	J	J	------	75½	-----	78⅞	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
Milw & S L 1st gu 3½s 1941	J	J	------	68½	-----	78⅞	-----	80	-----	-----	-----	-----	-----	-----	-----	-----	-----
M L S & West Ext s f 5s 1929	F	A	2,000	95½	-----	99⅛	-----	100⅛	-----	-----	-----	-----	-----	98¼	Mar. 30	99½	June 13
Ashland Div 1st g 6s 1925	M	S	------	100¼	-----	100⅞	-----	100⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Michigan Div 1st g 6s 1924	J	J	------	100¼	-----	101½	-----	100⅞	-----	-----	-----	-----	-----	-----	-----	-----	-----
Mil Spar & N W 1st gu 4s '47	M	S	70,000	80	83	88½	89¾	90½	92	89⅜	Aug. 12	90	Aug. 15	85¼	Mar. 23	90	May 13
St L Peo & N W 1st gu 5s '48	J	J	21,000	95	97½	103¼	104½	104¼	105¼	103	Aug. 3	104¾	Aug. 8	95	Jan. 5	104¾	Aug. 8
Chic R I & Pacific gen g 4s 1988	J	J	34,000	79½	79¾	84¾	85	85½	Sale	84¾	Aug. 7	86⅛	Aug. 23	79	Jan. 4	86⅛	Aug. 22
Registered 1988	J	J	------	-----	78	82	82½	82⅛	84⅞	83½	Aug. 26	83½	Aug. 23	78	Jan. 7	83½	Aug. 26
Refund gold 4s 1934	A	O	1,354,000	76½	Sale	82¼	Sale	84⅞	Sale	82¼	Aug. 1	86¼	Aug. 22	75½	Jan. 6	86¼	Aug. 22
R I Ark & L 4½s rec 1934	M	S	244,000	77¼	77⅛	81⅞	Sale	83½	84	81½	Aug. 2	85	Aug. 17	78¼	Jan. 25	85	Aug. 17
Burl C R & No—gold 5s 1934	A	O	17,000	93⅜	-----	98	99½	99	99⅞	99½	Aug. 19	100	Aug. 10	96½	Mar. 27	100	Aug. 10
M & St L 1st gu g 7s 1927	J	D	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Choc Okl & G Consol 5s 1952	M	N	29,000	83½	-----	96½	-----	97¾	99½	97	Aug. 15	97	Aug. 15	89	Feb. 15	97	Aug. 15
Keok & Des M 1st 5s 1923	A	O	44,000	72	74½	91	91½	94½	Sale	91¼	Aug. 8	94½	Aug. 31	72	Jan. 4	94½	Aug. 31
St P & K C Sh L 1st 4½s 1941	F	A	348,000	76¾	77	81⅜	81⅝	85	Sale	81⅛	Aug. 2	85	Aug. 31	76	Jan. 27	85	Apr. 17
Chic St L & N O. *See* Ill Cent																	
Chic St L & Pitts. *See* Penn Co																	
Chic St P M & O cons 6s 1930	J	D	9,000	104½	105	108	Sale	108¼	-----	108	Aug. 17	108½	Aug. 21	104½	Feb. 17	108½	Aug. 21
Cons 6s, reduced to 3½s 1930	J	D	------	87¼	89	90	91	91	92¼	-----	-----	-----	-----	87	Apr. 5	90½	Jan. 26
Debenture 5s 1930	M	S	26,000	92	Sale	95	96	93¾	98	95½	Aug. 11	97	Aug. 28	91¼	Jan 10	97	Aug. 28
North Wisconsin 1st 6s 1930	J	J	------	101½	-----	105¼	-----	103¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Superior S L 1st 5s June 1930	M	S	------	91	-----	95¼	-----	93¼	-----	-----	-----	-----	-----	-----	-----	-----	-----
Chic T H & S'east 1st 5s 1960	J	D	------	73½	75½	79⅛	Sale	83⅝	84½	79⅛	Aug. 1	83½	Aug. 24	73¼	Jan. 12	86½	Apr. 28
Chic Un Stat 1st gu A 4½s 1963	J	J	------	88½	Sale	91	92	-----	-----	91¾	Aug. 5	94⅛	Aug. 22	87½	Jan. 4	91⅛	Aug. 22
1st (ctfs) 6½s series C 1963	J	J	------	112	Sale	115¾	-----	-----	-----	113¼	Aug. 11	117	Aug. 21	111⅜	Jan. 3	117	Aug. 21
Chic & W I gen g 6s Dec 1932	Q	M	3,000	104	Sale	105	-----	105¼	-----	105	Aug. 17	105	Aug. 17	103	Jan. 9	105	Aug. 17
Consol 50-year 4s 1952	J	J	416,000	68⅛	Sale	75	Sale	78¾	Sale	74¾	Aug. 3	77½	Aug. 19	68⅛	Jan. 11	77½	Apr. 7
15-year s f 7½s 1935	M	S	46,000	100½	Sale	102⅜	102½	102¼	Sale	102¼	Aug. 10	102½	Aug. 29	99⅞	Jan. 5	102⅞	Apr. 24
Choc Okl & G. *See* C R I & P																	
Cin Ham & D 2d g 4½s 1937	J	J	7,000	81⅛	-----	90½	90⅞	88	-----	90½	Aug. 14	91	Aug. 7	85	Feb. 6	91	Aug. 7
Cin Fin & Ft W 1st gu g 4s'23	M	N	------	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Day & Mich 1st con 4½s 1931	J	J	2,000	82⅛	-----	92⅜	93¼	93⅛	-----	-----	-----	-----	-----	90¼	Mar. 21	91⅝	July 13
Cin Ind St L & C. *See* CCC&StL																	
Cin San & Clev. *See* CCC&StL																	
Clearfield & Mahon. *See* BR&P																	
C C C & St L gen g 4s 1998	J	D	112,000	75⅛	77¼	82¼	Sale	83½	83¾	81¾	Aug. 3	84¼	Aug. 18	76⅛	Feb. 3	84¼	Aug. 18
20-year debenture 4½s 1931	J	J	47,000	86½	Sale	90⅜	91	92½	-----	90	Aug. 3	92⅛	Aug. 23	84¼	Feb. 14	92⅛	Aug. 23
Gen 5s Series B 1993	J	D	7,000	86¼	-----	100	-----	100½	-----	100½	Aug. 24	101⅛	Aug. 9	92	Feb. 1	101⅛	Aug. 9
Ref & imp 6s Series A 1929	J	J	188,000	96	Sale	102	Sale	101¼	Sale	101	Aug. 21	102¼	Aug. 9	95	Jan. 9	102¾	July 20
Ref & imp 6s Series C 1941	J	J	------	-----	-----	102¼	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cairo Div 1st gold 4s 1939	J	J	38,000	79½	81¾	85⅜	87½	89½	90	87¾	Aug. 11	90	Aug. 23	79¼	Jan. 5	90	Aug. 23
Cin W & M Div 1st g 4s 1991	J	J	9,000	72	-----	82½	Sale	82½	83¼	82¼	Aug. 24	82½	Aug. 19	76	Jan. 12	82½	July 21
St L Div 1st coll tr g 4s 1990	M	N	9,000	77½	Sale	80⅛	-----	83¼	-----	83	Aug. 14	84⅛	Aug. 24	77½	Jan. 4	84⅛	Aug. 24
Registered 1990	M	N	------	-----	-----	77	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Sp & Col Div 1st g 4s 1940	M	S	1,000	76¾	-----	85½	-----	85⅝	89	-----	-----	-----	-----	-----	-----	-----	-----
W W Val Div 1st g 4s 1940	J	J	------	73¾	-----	84¾	85½	85½	-----	85¼	Aug. 29	85¼	Aug. 29	83	June 7	85¼	Aug. 29
Cin I St L &C 1st 4s Aug '36	Q	F	1,000	84½	87	89¼	-----	90¼	-----	89½	Aug. 11	89½	Aug. 11	83	June 3	89½	Aug. 11
Registered Aug 1936	Q	F	------	-----	85	-----	-----	-----	-----	-----	-----	-----	-----	86½	May 17	86½	May 17
Cin S & Cl cons 1st g 5s 1928	J	J	1,000	93½	96	97¼	-----	98¼	100	98⅛	Aug. 17	98⅛	Aug. 17	94	Jan. 20	98½	Aug. 17
C C C & In gen con g 6s 1934	J	J	------	104	107	106¼	-----	103⅜	-----	-----	-----	-----	-----	104	Jan. 6	105⅛	Apr. 11
Ind Bl & W 1st pref 4s 1940	A	O	------	75⅛	-----	88½	-----	88⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
O I & W 1st pref 5s Apr 1938	Q	J	------	78	-----	87⅛	-----	90⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Peor & East 1st cons 4s 1940	A	O	37,000	72½	73	80½	Sale	75	82	80½	Aug. 1	83	Aug. 7	70⅛	Jan. 7	83	Aug. 7
Income 4s 1990	Apr		330,000	22½	23⅛	35½	36	37⅝	38½	34½	Aug. 12	38½	Aug. 25	22⅛	Jan. 6	39	June 7
Cleve Lor & W. *See* Balt & O																	
Cleve & Mahon Vall. *See* Erie																	
Cleveland & Pitts. *See* Penn Co																	
Cleve Short L—1st gu 4½s 1961	A	O	11,000	89½	90	95	96½	98½	Sale	96⅞	Aug. 22	98½	Aug. 31	90	Jan 28	98½	Aug. 31
Clev Un Trmls 1st s f 5½s 1972	A	O	506,000	-----	-----	104⅝	Sale	-----	-----	104⅛	Aug. 1	105½	Aug. 7	100	June 22	105½	Aug. 7
Colo & Southern 1st g 4s 1929	F	A	149,000	89½	90¼	93½	Sale	93¾	94	93½	Aug. 14	94	Aug. 19	84¼	Jan 28	94	Aug. 19
Refunding & ext 4½s 1935	M	N	76,000	83¾	Sale	89⅞	Sale	89¼	Sale	89⅛	Aug. 3	92	Aug. 17	81⅛	Jan. 30	92	Aug. 17
F W & D City—Ext 5½s 1961	J	D	20,000	-----	----	102¾	105⅛	105¼	105¾	105½	Aug. 7	106½	Aug. 2	101½	Mar. 30	106½	Aug. 2
Colum & Hock V. *See* Hock Val																	
Col Conn & Term. *See* No & W																	
Conn & Pas Rivs 1st g 4s 1943	A	O	------	-----	-----	50⅜	-----	65⅛	-----	-----	-----	-----	-----	-----	-----	-----	-----
Cuba RR 1st 50-year 5s g 1952	J	J	62,000	75½	77½	85	Sale	84½	Sale	84½	Aug. 9	85½	Aug. 26	76¾	Feb. 1	87⅜	May 31
▶ 1st & refund 7½s Ser A 1936	J	D	26,000	100½	Sale	104	Sale	106	Sale	104	Aug. 5	106½	Aug. 12	100	Jan. 3	106½	Aug. 12
Dallas & Waco. *See* Mo K & T																	
Delaware Lack & Western—																	
Mor & E 1st gu 3½s 2000	J	D	5,000	76⅝	78⅜	77	80	79⅝	80⅞	-----	-----	-----	-----	76¾	Mar. 6	81	May 16
N Y L & W Construc 5s 1923	F	A	1,000	98¾	99	100	100¼	100⅛	-----	-----	-----	-----	-----	98⅝	Jan. 10	103½	May 19
Term & improve't 4s 1923	M	N	------	97	98	99¼	100	-----	-----	-----	-----	-----	-----	97	Jan. 5	99⅞	June 26
War RR 1st ref gu g 3½ 2000	F	A	------	69	-----	76⅛	79	78	Sale	78	Aug. 31	78	Aug. 31	74¼	Mar. 31	78	Aug. 31
Delaware & Hudson—																	
1st lien eq 15-yr g 4½s 1922	J	J	------	99¼	99½	-----	-----	-----	-----	-----	-----	-----	-----	97¾	Jan. 16	99¾	Feb. 20
1st refunding 4s 1943	M	N	46,000	87⅛	87½	90¼	91	92¾	Sale	90⅛	Aug. 3	93¼	Aug. 30	83⅛	Mar. 3	93¼	Aug. 30
20-year convertible 5s 1935	A	O	200,000	89¾	Sale	97½	Sale	98¼	Sale	97½	Aug. 1	98⅞	Aug. 11	89¼	Jan. 3	99	Apr. 24
15-year 5½s 1937	M	N	100,000	-----	-----	101½	Sale	-----	-----	101½	Aug. 3	102¼	Aug. 14	99	May 9	103½	June 26
10-year secured 7s 1930	J	D	16,000	108½	Sale	110⅞	-----	109	Sale	109	Aug. 29	111½	Aug. 10	107	May 10	111½	June 30
Alb & Susq conv 3½s 1946	A	O	------	76⅝	Sale	80⅛	83	81	101½	-----	-----	-----	-----	76¼	Jan 3	81	May 12
Rens & Saratoga 6s 1941	M	N	------	102½	-----	108⅛	-----	103¼	-----	-----	-----	-----	-----	80¾	Apr. 29	81½	Apr. 29
Del Riv RR Bdge. *See* Penn RR																	
Den & R G—1st cons g 4s 1936	J	J	239,000	73⅛	Sale	78	Sale	78½	Sale	77	Aug. 14	79¾	Aug. 21	73	Jan. 31	82	May 9
Consol gold 4½s 1936	J	J	4,000	76¾	78	81¼	83¼	82½	82⅜	81⅞	Aug. 15	83½	Aug. 23	76½	Jan. 12	84	May 2
Improvement gold 5s 1928	J	D	148,000	75	Sale	81	Sale	82½	Sale	80⅛	Aug. 8	82	Aug. 23	74½	Jan. 3	85	Apr. 17
First & refunding 5s 1955	F	A	354,000	44¾	Sale	45¼	Sale	48⅜	Sale	45¼	Aug. 1	48¾	Aug. 31	42½	Jan. 5	52½	Apr. 15
Trust co certfs of dep			64,000	42	45	42½	Sale	42	44½	43⅛	Aug. 11	44	Aug. 21	40⅛	Mar. 3	47	Apr. 22
Rio Gr Junc 1st gu g 5s 1939	J	D	11,000	73	-----	83¼	88¼	89	Sale	86½	Aug. 19	89	Aug. 31	80½	Mar. 3	89	June 21
Rio Gr Sou 1st g 4s 1940	J	J	------	12	17½	5	17½	10⅛	17½	-----	-----	-----	-----	-----	-----	-----	-----
Guaranteed 1940	J	J	5,000	10⅛	40	10⅛	-----	13½	-----	-----	-----	-----	-----	-----	-----	-----	-----
Rio Gr West 1st g 4s 1939	J	J	70,000	73¾	74½	79½	Sale	79½	80⅛	79½	Aug. 11	80	Aug. 15	73¼	Jan. 5	80¼	July 31
M & coll tr g 4s Ser A 1949	A	O	73,000	61⅛	64	67½	68½	70	Sale	67	Aug. 12	71	Aug. 22	62⅛	Jan. 4	71	Aug 22
Des M & Ft D. *See* M & St L																	
Det & Mack 1st lien g 4s 1995	J	D	------	66¼	78	69	-----	70	-----	-----	-----	-----	-----	78	June 16	78	June 16
Gold 4s 1995	J	D	------	56½	-----	67⅛	70	69⅝	70	-----	-----	-----	-----	67	May 23	74	May 16
Detroit River Tunnel—																	
▶ Det Term Tunnel 1st 4½s '61	M	N	21,000	82	82½	85½	89	90⅛	91	87⅞	Aug. 11	91½	Aug. 30	82	Jan. 5	93	July 19
Dul Missabe & Nor gen 5s 1941	J	J	6,000	95¾	-----	99	100	99¼	-----	99¾	Aug. 18	100	Aug. 21	95⅞	Jan. 4	100	Mar. 9
Dul & Iron Range 1st 5s 1937	A	O	5,000	93¾	-----	98⅛	99½	98⅜	101⅛	93⅜	Aug. 5	98½	Aug. 2	95¼	Mar. 3	100¼	Apr. 6
Duluth Short Line. *See* Nor P																	
Dul So Shore & Atl g 5s 1937	J	J	5,000	85	87	81	82½	82½	82¾	82½	Aug. 12	83	Aug. 25	81⅞	July 25	87	Jan. 12
East of Minn. *See* S P M & M																	
East Tenn Reorlien. *See* So Ry																	
East Tenn Va & Ga. *See* So Ry																	
Elgin Jol & East 1st g 5s 1941	M	N	8,000	93	95	99	Sale	98⅝	100	99	Aug. 1	100	Aug. 16	95	Jan. 20	100	July 26
Erie—1st extended gold 7s 1930	M	S	98,000	101	102½	105	106	107½	Sale	105⅞	Aug. 3	108	Aug. 31	100¼	Jan 10	108	Aug. 31
N Y & Erie 1st ext g 4s 1947	M	N	------	75½	-----	89	89½	89⅛	-----	-----	-----	-----	-----	83⅛	June 13	87	July 26
3d ext gold 4s½ 1923	M	S	------	96⅜	-----	98½	-----	98½	-----	-----	-----	-----	-----	96¼	Jan 12	98⅝	May 22
4th ext gold 5s 1930	A	O	------	-----	-----	95⅛	-----	96⅛	-----	-----	-----	-----	-----	80⅛	Mar. 27	95¼	June 2
5th ext gold 4s 1928	J	D	------	-----	-----	83⅞	-----	92¾	-----	-----	-----	-----	-----	-----	-----	-----	-----
N Y L E & W extd 7s 1930	M	S	1,000	100¾	-----	102⅛	-----	103⅛	-----	102½	Aug. 2	102½	Aug. 2	102½	Aug. 2	102½	Aug. 22
Erie 1st con g prior 4s 1996	J	J	360,000	58⅛	Sale	67	Sale	68	Sale	67	Aug. 1	69⅜	Aug. 24	51¼	Jan. 10	69⅜	Aug. 24
Registered	J	J	------	-----	-----	56½	66	-----	-----	-----	-----	-----	-----	57	Mar. 21	57	Mar. 21

BONDS N. Y. STOCK EXCHANGE.	Interest Periods.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid	Ask.	Bid.	Ask	Bid	Ask	Sale Prices		Sale Prices		Sale Prices.		Sale Prices.	
Erie (*Concluded*)—																	
1st consol gen lien g 4s--1996	J	J	1,128,000	42½	Sale	56	Sale	55⅝	Sale	55½	Aug. 14	58½	Aug. 21	39¼	Jan. 9	58½	Aug. 21
Penn coll trust g 4s---1951	F	A	11,000	77⅛	80	88½	90	88¼	89⅞	88¼	Aug. 11	89⅞	Aug. 14	79	Jan. 16	89⅞	Aug. 14
50-yr conv g 4s Ser A--1953	A	O	293,000	36¼	Sale	53	Sale	53	Sale	52	Aug. 3	55	Aug. 23	34¼	Jan. 10	55	Aug. 23
Do do Ser B--1953	A	O	205,000	35¾	Sale	53	Sale	53	Sale	52½	Aug. 1	54¾	Aug. 23	32	Jan. 10	54¾	Aug. 23
Gen conv 4s Series D--1953	A	O	344,000	37½	Sale	57	Sale	57	Sale	56	Aug. 31	59	Aug. 23	34¾	Jan. 9	59	Aug. 23
Chic & Erie 1st gold 5s--1982	M	N	6,000	80	85	97	-----	97¼	Sale	97⅛	Aug. 5	98¼	Aug. 18	80	Jan. 28	98¼	Aug. 18
Clev & Mahon Val g 5s--1938	J	J	------	90⅝	-----	92⅞	-----	93⅞	-----	------	------	------	------	90½	Jan. 26	94¼	July 7
Erie & Jersey 1st s f 6s--1955	J	J	22,000	82⅜	83	95	Sale	96⅞	98	94	Aug. 11	96	Aug. 21	78½	Jan. 25	106½	May 31
Genesee Riv RR 1st s f 6s '57	J	J	54,000	80	86	92	93½	97⅛	Sale	92⅜	Aug. 3	97¾	Aug. 29	79⅜	Jan. 16	97¾	Aug. 29
Long Dock cons gold 6s-1935	A	O	3,000	102⅛	-----	107⅛	109	103¼	109	109	Aug. 16	109	Aug. 16	109	June 22	109	June 22
C & RR Co 1st cur gu 6s-1922	M	N	------	88	-----	88	-----	92	-----	------	------	------	------	100	Apr. 27	100	Apr. 27
D & Imp Co 1st extd 5s--1943	J	J	------	84	-----	94½	-----	95¼	100	------	------	------	------	------	------	------	------
NY&Greenw L guar g 5s 1946	M	N	------	72½	83	89⅞	-----	89⅞	-----	------	------	------	------	88	Feb. 14	88	Feb. 14
NYSusq&W 1st ref g 5s-1937	J	J	22,000	53	57½	65	69	70	Sale	69½	Aug. 14	72	Aug. 16	54	Feb. 3	72	Aug. 16
Second gold 4½s-----1937	F	A	------	43	46¾	52⅛	56	53	56	------	------	------	------	44¼	Mar. 16	52	May 9
General gold 5s------1940	F	A	54,000	37	38⅞	55	Sale	55½	Sale	54½	Aug. 12	57	Aug. 25	38½	Jan. 5	60	Apr. 25
Terminal 1st gold 5s--1943	M	N	15,000	80	85	------	------	90⅛	-----	------	------	------	------	83⅛	Feb. 27	86	May 15
Mid of N J 1st ext 5s----1940	A	O	------	78⅛	-----	90⅝	94½	90⅜	94	------	------	------	------	93	July 25	94½	June 8
Wilk & East 1st gu g 5s--1942	J	D	5,000	52⅛	54	71½	73	66	70	70	Aug. 19	71½	Aug. 11	55	Jan. 24	73	Apr. 29
Erie & Pittsb. *See* Penn. Co.																	
Ev & T H—1st gen g 5s---1942	A	O	------	103⅜	-----	105½	-----	-----	-----	------	------	------	------	------	------	------	------
Mt Vernon 1st gold 6s---1923	A	O	------	78	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Sull Co Bch 1st g 5s-----1930	A	O	------	78	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Fargo & So. *See* Ch M & St P																	
Fla Cent & P. *See* Seab Air L.																	
Fla East Coast 1st 4½s----1959	J	D	10,000	80¼	85	88¾	90⅝	90	91	88⅞	Aug. 8	90½	Aug. 25	80½	Jan. 11	91¼	July 8
Fort St U D Co 1st g 4½s--1941	J	J	------	70¼	-----	79⅞	-----	80¼	-----	------	------	------	------	------	------	------	------
Ft W & Rio Gr 1st g 4s----1928	J	J	------	78	80	80⅜	-----	82⅜	-----	------	------	------	------	78	Feb. 1	85	Mar. 28
Gal H & S A. *See* So Pac Co.																	
Ga & Ala. *See* Seab Air Line.																	
Galv Hous & Hend 1st 5s--1933	A	O	24,000	80	90	83⅜	88	89¼	89½	88½	Aug. 17	89½	Aug. 23	83	Mar. 8	97⅛	July 28
Ga Car & Nor. *See* Seab Air L.																	
Georgia Pacific. *See* South Ry.																	
Ga V G & N. *See* Sou Pac Co.																	
Gouv & Oswegat. *See* N Y Cent																	
Grand Trunk of Can s f 7s-1940	A	O	76,000	108¾	Sale	112	112½	112¼	Sale	112⅛	Aug. 8	113½	Aug. 30	108	Apr. 12	114⅞	May 1
15-yr deb g s f 6s------1936	M	S	217,000	100⅛	Sale	103½	Sale	104⅛	Sale	103½	Aug. 12	104¼	Aug. 30	100	Jan. 7	105	May 3
Grt Nor–C B & Q coll. *See* N P																	
General 7s Series A-----1936	J	J	412,000	108	Sale	110⅛	Sale	112⅞	Sale	110	Aug. 3	112⅞	Aug. 31	88½	Feb. 1	112⅞	Aug. 31
1st & refund 4¼s Ser A--1961	J	J	503,000	88⅜	Sale	91⅛	-----	94⅝	-----	89	Aug. 3	94½	Aug. 17	87¾	Mar. 13	94½	Aug. 17
Gen mtge Ser B 5½s (w i) '52	----		226,000	-----	-----	102¼	Sale	103⅞	Sale	101½	Aug. 1	104	Aug. 31	95¾	Mar. 25	104	Aug. 31
St Paul Minn & Manitoba—																	
Consol mortgage 4s---1933	J	J	------	88½	-----	94½	-----	88¾	-----	------	------	------	------	91	Mar. 15	91	Mar. 15
1st consol gold 6s-----1933	J	J	3,000	105	-----	110¼	111	111	-----	111	Aug. 22	111	Aug. 22	105⅛	Jan. 26	112½	July 13
Reduced to gold 4½s-1933	J	J	19,000	93¼	94	98¼	-----	99¼	-----	98¼	Aug. 2	100¼	Aug. 8	93¼	Jan. 4	100¼	Aug. 8
Registered ---------1933	J	J	6,000	-----	-----	-----	97	-----	-----	97	Aug. 2	97	Aug. 2	95	Mar. 15	97	Aug. 2
Mont Ext 1st gold 4s--1937	J	D	15,000	85¾	-----	93	-----	92¼	94	92	Aug. 12	92½	Aug. 18	88	Jan. 14	92½	Aug. 18
Registered ---------1937	J	D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Pac Ext sterling gu 4s-1940	J	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Ry M No Div 1st g 4s-1948	A	O	------	86	-----	89¾	-----	87⅜	92⅜	------	------	------	------	88	Jan. 26	92½	Apr. 13
Minneap Union 1st g 6s-1922	J	J	------	99	-----	-----	-----	-----	-----	------	------	------	------	99¼	May 16	99¼	May 16
Mont C 1st gu gold 6s--1937	J	J	------	105	-----	113	Sale	113½	-----	113	Aug. 1	113	Aug. 1	109⅛	Jan. 23	113	Aug. 1
1st guar gold 5s------1937	J	J	6,000	93¼	-----	101¼	103	100⅝	103	100⅛	Aug. 15	100⅛	Aug. 15	99	Feb. 17	100¾	Apr. 4
Will & S F 1st gold 5s---1938	J	D	------	92¾	-----	101¾	102½	102¼	-----	------	------	------	------	99⅛	Apr. 28	99⅝	Mch. 17
Greenbrier R. *See* Ches & Ohio																	
Green Bay & West deb ctfs A--	Feb		------	70	-----	60	70	60	70	------	------	------	------	67½	Apr. 3	70½	Apr. 10
Debenture ctfs B----------	Feb		431,000	6¾	8	11¾	Sale	14	14¼	11¾	Aug. 1	17⅜	Aug. 24	6½	Jan. 17	17⅜	Aug. 24
Ga Sh I 1st ref & ter 5s g Feb '52	J	J	19,000	70	74	76⅜	-----	78	80½	76⅞	Aug. 19	80	Aug. 11	72	Jan. 4	80	Aug. 11
Hock Val 1st con g 4½s--1999	J	J	39,000	82½	83	87	87¾	89¼	90	87¾	Aug. 5	89	Aug. 22	81½	Jan. 5	89	Aug. 22
Registered----------1999	J	J	5,000	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Col & H V 1st ext g 4s---1948	A	O	------	76	-----	84⅛	-----	85⅛	-----	------	------	------	------	78	Jan. 10	80½	June 1
Col & Tol 1st ext 4s-----1955	F	A	2,000	71¼	-----	82¾	84¼	84¼	-----	83	Aug. 14	83	Aug. 14	79½	Mar. 20	83	Aug. 14
Housatonic. *See* N Y N H & H																	
H & Tex Cent. *See* So Pac Co																	
Hous Belt & Ter 1st 5s----1937	J	J	13,000	82⅛	-----	92⅜	94	96	100	93	Aug. 4	96	Aug. 9	89¾	Feb. 3	96	June 6
Hudson & Manhat ser A 5s 1957	F	A	762	-----	-----	85½	Sale	86¾	Sale	84½	Aug. 1	86	Aug. 5	75	Jan. 4	86¼	Apr. 25
Adjust income 5s-------1957	----		722	-----	-----	64½	Sale	66½	Sale	63⅛	Aug. 4	66¾	Aug. 23	47½	Jan. 4	66½	Apr. 24
N Y & Jersey 1st 5s----1932	F	A	------	-----	-----	96¼	-----	96⅝	98½	------	------	------	------	92	Jan. 9	96	Apr. 21
Illinois Central—1st g 4s--1951	J	J	------	88	-----	92¾	-----	96	Sale	96	Aug. 31	96	Aug. 31	83⅛	Feb. 20	95	May 17
Registered----------1951	J	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
1st gold 3½s----------1951	J	J	------	77½	-----	82⅜	87	82½	86	84½	Aug. 25	85	Aug. 25	76⅝	May 9	85	Aug. 25
Extended 1st g 3½s-----1951	A	O	------	76½	-----	82¾	-----	-----	86	------	------	------	------	------	------	------	------
1st gold 3s sterling-----1951	M	S	4,000	-----	-----	-----	-----	-----	-----	------	------	------	------	81	Mar. 3	83⅛	Mar. 20
Collateral trust gold 4s--1952	A	O	8,000	80½	Sale	85	85½	86	87	85½	Aug. 15	86⅛	Aug. 28	80½	Jan. 4	95	Jan. 18
1st refunding 4s--------1955	M	N	52,000	82⅜	Sale	89	Sale	91¼	Sale	89¾	Aug. 7	91¼	Aug. 31	82⅛	Jan. 5	91½	July 14
Purchased lines 3½s----1952	J	J	102,000	74¼	-----	79½	80⅜	77⅜	-----	79⅝	Aug. 19	80¾	Aug. 28	76⅝	May 3	80¾	Aug. 28
Coll tr g 4s L N O & T---1953	M	N	262,000	79	Sale	82¼	83	83⅛	84	83	Aug. 4	84	Aug. 21	77½	Feb. 1	84½	Apr. 27
15-year temp 5½s secured '34	J	J	186,000	97	Sale	101½	Sale	101¾	Sale	101⅜	Aug. 5	102	Aug. 19	96¾	Jan. 4	102¾	May 11
15-year secured 6½s----1936	J	J	75,000	106⅛	106¾	110¾	-----	112¼	112¾	111	Aug. 8	113	Aug. 24	99¾	Jan. 20	113	Aug. 24
Cairo Bridge gold 4s----1950	J	D	6,000	76	-----	85	92¾	91⅜	-----	92½	Aug. 22	93	Aug. 22	81¾	Feb. 8	93	Aug. 22
Litchfield Div 1st g 3s---1951	J	J	2,000	63⅜	-----	70	72	69⅞	72	------	------	------	------	63⅝	Feb. 28	69⅜	June 8
Louisv Div & Ter g 3½s-1953	J	J	3,000	71¾	74	79	-----	77½	82⅛	------	------	------	------	73¾	Feb. 28	79	July 27
Registered ----------1953	J	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Omaha Div 1st g 3s-----1951	F	A	13,000	63	66	68¼	69	70⅛	71	69	Aug. 4	71	Aug. 23	66	Jan. 11	71	Aug. 23
St Lou Div & Term g 3s-1951	J	J	------	63½	-----	70	71	72⅜	74¼	------	------	------	------	63⅛	Jan 10	76⅛	May 5
Gold 3½s----------1951	J	J	11,000	76½	-----	78½	80	79¼	80	79⅛	Aug. 17	79½	Aug. 22	76⅛	June 28	79½	Aug. 22
Springf Div 1st g 3½s---1951	J	J	------	69⅞	-----	77⅜	-----	77⅞	79	------	------	------	------	78½	July 27	78½	July 27
Western Lines 1st g 4s---1951	F	A	------	78⅝	-----	86½	-----	86⅛	-----	------	------	------	------	82	Mar. 15	85½	July 7
Belle & Carond 1st 6s---1928	J	D	------	96½	-----	100⅛	-----	100⅛	-----	------	------	------	------	99¾	Apr. 24	100⅛	July 28
Carb & Shaw 1st 4s g---1923	M	S	------	75½	-----	86⅜	90	87½	90	------	------	------	------	------	------	------	------
Ch St L & N O gold 5s--1951	J	D	------	98⅝	-----	102	-----	98¾	105	105½	Aug. 18	105½	Aug. 18	94	Feb. 10	105½	Aug. 18
Registered ----------1951	J	D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Gold 3½s----------1951	J	D	27,000	72⅝	-----	74¾	-----	75⅛	-----	------	------	------	------	------	------	------	------
Registered ---------1951	J	D	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
Joint 1st ref ser A 5s----1963	J	D	67,000	89¼	90½	97	Sale	99	99¾	99	Aug. 28	100	Aug. 11	90¼	Jan. 4	100	Aug. 11
Memphis Div 1st g 4s---1951	J	D	------	76½	-----	78⅞	83¾	81⅛	84	------	------	------	------	79⅝	Apr. 12	82	May 6
St L So 1st gu g 4s------1931	M	S	------	81½	-----	85½	-----	86⅛	90⅞	------	------	------	------	------	------	------	------
Ind Bl & W. *See* Cl C C & St L																	
Ind Ill & Ia 1st gold 4s----1950	J	J	2,000	76⅝	-----	88	-----	89	93	------	------	------	------	85	Feb. 1	88	July 13
Ind Union gen & ref 5s A--1965	J	J	------	85	-----	95½	-----	96¾	-----	------	------	------	------	92	Mar. 28	95½	May 5
Internat & Grt Nor—1st 7s 1922	M	N	60,000	95¼	97½	100⅜	Sale	100¾	Sale	100¼	Aug. 30	100¾	Aug. 31	94¾	May 23	101	June 3
Adjustment 6s---------1952	M	N	191,000	-----	-----	52	Sale	54	Sale	51	Aug. 15	55¼	Aug. 24	50¼	June 13	55⅜	June 6
Iowa Central. *See* Minn & St L																	
Jack Lans & Sag. *See* Mich Cen																	
James F & Clear 1st 4s---1952	J	D	68,000	76	-----	-----	-----	86¾	-----	------	------	------	------	80½	Jan. 27	85	Jan. 20
Kall All & G R. *See* L S & M S																	
Kan & Mich. *See* Tol & O C																	
K C Ft S & M. *See* St L & S F																	
K C & M Ry & B. *See* St L&SF																	
K C & Pacific. *See* Mo A & T																	
Kan City South 1st g 3s---1950	A	O	170,000	63¼	Sale	70⅞	Sale	71½	Sale	70⅜	Aug. 14	72	Aug. 29	63	Jan. 4	72	July 8
Ref & Imp 5s-----April 1950	J	J	270,000	85	Sale	89⅛	Sale	92⅜	Sale	89	Aug. 4	93	Aug. 22	83	Mar. 7	93	Aug. 22
Kansas C Term 1st 4s-----1960	J	J	134,000	80¼	Sale	84	85	85	85⅜	84	Aug. 5	86	Aug. 12	77¾	Feb. 17	86	July 20
Kentucky Central. *See* L & N																	
Keok & Des M. *See* C R I & P																	
Knoxville & Ohio. *See* Sou Ry																	
Lake E & W 1st gold 5s---1937	J	J	2,000	85	87	94	94½	94⅞	96¼	94	Aug. 3	94⅝	Aug. 3	85	Jan. 4	94⅝	Aug. 3
2d gold 5s----------1941	J	J	5,000	77	Sale	85⅝	88½	85¾	87¾	87¼	Aug. 10	87⅞	Aug. 10	77	Jan. 3	87⅞	Aug. 10
North Ohio 1st gu g 5s--1945	A	O	------	66¼	70	74½	-----	74⅛	-----	------	------	------	------	68	Jan. 24	78	May 23
L Sh & Mich So. *See* N Y Cent																	
Leh V (N Y) 1st gu g 4½s-1940	J	J	12,000	87⅛	-----	94⅝	-----	96	Sale	95	Aug. 22	96	Aug. 5	90⅝	July 26	96	Aug. 5
Leh V (Pa) gen con g 4s---2003	M	N	47,000	76⅝	80	82¾	Sale	83½	84	82⅝	Aug. 12	84	Aug. 22	77¼	Feb. 6	90	Apr. 19
Gen cons 4½s----------2003	M	N	35,000	85	86	91½	Sale	93	93¼	90	Aug. 17	93¼	Aug. 29	85	Jan. 4	93¼	Aug. 29
Leh V Ter Ry 1st gu g 5s--1941	A	O	------	98	99½	101⅞	-----	102	-----	------	------	------	------	98⅛	Jan. 21	102	May 10
Lehigh Vall RR coll tr 6s--1928	----		------	101½	Sale	102⅛	Sale	103⅛	Sale	102⅛	Aug. 5	104	Aug. 22	100⅛	Jan. 27	104	Aug. 22
Leh V Coal Co 1st gu g 5s--1933	J	J	------	96¼	-----	100⅛	101¾	100	101½	------	------	------	------	96¼	Jan. 19	100	July 3
Registered ----------1933	J	J	------	-----	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------
First int reduced to 4s---1933	J	J	------	85⅛	-----	-----	-----	-----	-----	------	------	------	------	------	------	------	------

BONDS N. Y. STOCK EXCHANGE.	Interest Period.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
						Aug. 1.		Aug. 31.		Lowest.	Highest.	Lowest.	Highest.
			$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
Leh & N Y—1st gu g 4s...1945	M	S	------	75⅛	84	83⅛	86	83⅛	87¾	86 Aug. 24	86 Aug. 24	83⅛ Apr. 28	86 Aug. 24
Leh & Hud R. *See* Cent of N J													
Little Miami gen 4s Ser A...1962			----	72¾	-----	82⅝	-----	83⅛	-----	------ ------	------ ------	------ ------	------ ------
Long Dock. *See* Erie.													
Long Isl 1st con g 5s...July 1931	Q	J	5,000	91⅝	-----	99⅛	-----	98¼	-----	100 Aug. 15	100 Aug. 15	91½ May 3	100 Aug. 15
1st cons gold 4s...July 1931	Q	J	4,000	84¼	-----	90⅛	-----	90¾	92	------ ------	------ ------	89¼ June 19	90 June 23
Gen gold 4s...1938	J	D	------	73	-----	84½	-----	86	-----	85 Aug. 5	88½ Aug. 28	77 Jan. 10	89¾ July 25
Ferry gold 4½s...1922	M	S	3,000	97⅛	99¾	------	-----	------	-----	------ ------	------ ------	99¾ Feb. 16	99¾ Feb. 16
Gold 4s...1932	J	D	------	81¾	-----	84¼	-----	85¾	-----	------ ------	------ ------	82½ May 24	82½ May 24
Unified gold 4s...1949	M	S	1,000	71½	-----	80¼	81½	80	-----	81½ Aug. 21	81½ Aug. 21	73¼ Feb. 2	81½ Aug. 21
Deb gold 5s...1934	J	D	------	83	-----	92	93	95	97	------ ------	------ ------	82¾ May 12	94 June 9
20-year temp deb 5s...1937	M	N	31,000	63	77	84¼	Sale	85	85½	84 Aug. 2	85½ Aug. 24	73⅜ Mar. 13	85½ Aug. 24
Guar ref gold 4s...1949	M	S	244,000	-----	73⅞	79¼	Sale	84	Sale	79¼ Aug. 1	84⅝ Aug. 23	72 Jan. 7	84⅝ Aug. 23
N Y B & M B con g 5s...1935	A	O	------	85⅛	-----	95⅜	-----	96½	98	------ ------	------ ------	95½ June 5	95½ June 5
N Y & Ro Bch 1st g 5s...1927	M	S	------	88	-----	97½	99	97⅞	Sale	97⅞ Aug. 31	97⅞ Aug. 31	------ ------	------ ------
N Sh Bch 1st con gu 5s Oct '32	Q	J	------	81⅝	-----	94½	97½	94¼	96	96 Aug. 30	96 Aug. 30	89½ Jan. 26	97⅛ Aug. 31
Louisiana & Ark 1st 5s...1927	M	S	58,000	78	80	90½	94	94	Sale	92¾ Aug. 21	94 Aug. 31	78 Jan. 3	96 Aug. 30
Louisv & Nashv—Gold 5s...1937	M	N	------	97¼	-----	100½	-----	93	94	------ ------	------ ------	80⅝ Apr. 28	102½ May 23
Unified gold 4s...1940	J	J	99,000	88½	Sale	92¾	93¾	93	Sale	92¾ Aug. 2	94 Aug. 22	87½ Jan. 5	95 July 7
Registered...1940	J	J	------	-----	-----	------	-----	93	93⅛	------ ------	------ ------	88¼ May 20	94 Aug. 22
Coll trust gold 5s...1931	M	N	6,000	95	-----	98⅝	-----	------	98⅞	98⅞ Aug. 8	99⅝ Aug. 25	95½ Feb. 18	101½ June 1
10-year secured 7s...1930	M	N	39,000	105¾	106½	108	Sale	107½	Sale	107 Aug. 10	109 Aug. 21	106¼ Feb. 25	109 Jan. 17
1st & ref ser A 5½s...2003	A	O	87,000	102	Sale	107¼	107¾	106¾	Sale	106 Aug. 31	107¾ Aug. 3	100¾ Mar. 7	107⅞ July 28
Louis Cin & Lex g 4½s...1931	M	N	------	90⅝	98½	95⅝	-----	98¾	99¼	98¾ Aug. 28	98¾ Aug. 28	94⅛ Jan. 30	98¾ Aug. 28
N O & M 1st g 6s...1930	J	J	------	101	-----	105⅜	107½	106⅜	-----	------ ------	------ ------	102⅝ Feb. 27	105⅞ July 20
2d gold 6s...1930	J	J	------	93½	98	101½	-----	101½	-----	------ ------	------ ------	89½ Apr. 6	101 July 14
Pad & Mem Div 4s...1946	F	A	------	78½	-----	84¾	-----	84¾	95	------ ------	------ ------	80 Jan. 16	91½ June 2
St Louis Div 2d gold 3s...1980	M	S	8,000	58¼	59⅞	64	65½	65¼	67⅛	65¼ Aug. 3	67⅛ Aug. 30	58 Jan. 11	67⅛ Aug. 30
Atl Knox & Cin Div g 4s 1955	M	N	27,000	79¾	83¾	86	86⅝	88	Sale	86⅝ Aug. 4	88 Aug. 22	79⅝ Jan. 10	88 Aug. 22
Atl Knox & No 1st g 5s...1946	J	D	------	94½	99	100⅝	-----	96	-----	------ ------	------ ------	98¾ Apr. 20	99¼ May 6
Hend'son Bdge 1st s f 6s g '31	M	S	------	101	-----	102	-----	------	-----	------ ------	------ ------	103 June 15	104 July 21
Kentucky Central g 4s...1987	J	J	3,000	80½	-----	83¼	85	83⅞	-----	84 Aug. 2	86 Aug. 17	79⅝ Feb. 6	86 Aug. 17
Lex & E 1st 50-yr 5s gu...1965	A	O	3,000	93	-----	97⅞	99	98⅜	100	99½ Aug. 30	99½ Aug. 30	93 Jan. 9	100 Apr. 28
L & N Mob & M 1st g 4½s '45	M	S	8,000	86¼	-----	94⅛	97	97½	-----	95 Aug. 12	97 Aug. 25	92½ May 17	97 Aug. 25
L & N-Sou Mon joint 4s...1952	J	J	25,000	74	Sale	82	83½	84	85	81¾ Aug. 18	83½ Aug. 2	74 Jan. 3	83½ Aug. 2
Registered ...July 1952	Q	J	------	-----	-----	------	-----	------	-----	------ ------	------ ------	------ ------	------ ------
N Fl & Shef 1st gu g 5s...1937	F	A	------	91	94	97⅛	101	97¾	-----	------ ------	------ ------	100½ May 10	101 May 24
Npt & Cin B gen gu g 4½s '45	J	J	1,000	81	-----	93½	95½	94¼	95¾	------ ------	------ ------	86⅝ Mar. 31	89 Apr. 11
S & N Ala con gu g 5s...1936	F	A	------	94½	100	102	-----	102⅛	102½	------ ------	------ ------	96 Apr. 5	102 Apr. 29
Gen cons gu 50-yr 5s...1963	A	O	------	93⅛	98	98¼	99¾	99	100⅛	------ ------	------ ------	95½ Feb. 14	99¼ May 10
Lou & Jeff Bridge gu g 4s 1945	M	S	47,000	76	-----	82⅛	83½	83⅛	Sale	82⅞ Aug. 24	84½ Aug. 26	77 Jan. 9	84½ Aug. 26
Mahoning Coal. *See* L S & M So													
Manito S W Coloniz g 5s...1934	J	D	7,000	86¼	89½	96¾	97½	96⅝	97	96½ Aug. 24	97 Aug. 5	90½ Ja n. 31	97½ July 3
Manila RR—Sou lines 4s...1939	M	N	24,000	47⅞	-----	64	Sale	-----	-----	60¼ Aug. 10	70 Aug. 4	59 Apr. 8	70 Aug. 4
McKp't&BVern. *See* NYC&HR													
Mex Internat 1st cons g 4s 1977	M	S	------	10	25	-----	-----	------	-----	------ ------	------ ------	------ ------	------ ------
Michigan Central. *See* NYCent													
M L S & West. *See* Ch & N W													
Mil & North. *See* Ch M & St P													
Minn & St L 1st gold 7s...1927	J	D	------	100	-----	103½	-----	------	-----	------ ------	------ ------	101 Jan. 31	104 June 19
1st cons gold 5s...1934	M	N	31,000	71⅛	72½	79½	80¼	80	Sale	80 Aug. 22	81 Aug. 23	69½ Feb. 1	83 June 2
1st & refund gold 4s...1949	M	S	190,000	33½	35⅜	46⅛	Sale	44	Sale	45½ Aug. 15	49 Aug. 26	31 Jan. 28	50½ Apr. 27
1st & ref 5s Series A...1962	Q	F	118,000	-----	32½	47½	Sale	43	Sale	46 Aug. 15	48½ Aug. 29	30 Jan. 31	50 Apr. 28
Des M & Ft D 1st gu g 4s 1935	J	J	9,000	-----	40	57½	58¾	58½	60	57½ Aug. 9	57½ Aug. 9	36 Feb. 1	62 May 23
Iowa Cent 1st gold 5s...1938	J	D	45,000	73½	74	79¾	Sale	80½	Sale	79⅜ Aug. 1	81½ Aug. 19	69 Feb. 8	83½ May 29
Refunding gold 4s...1951	M	S	241,000	32⅜	34⅞	44½	Sale	44⅝	44⅞	42⅝ Aug. 31	47¼ Aug. 18	32 Jan. 18	50⅜ Apr. 26
Minn & St L gu. *See* B C R & N													
M St P & S S M con g 4s stpd													
payment of int guar...1938	J	J	59,000	86½	Sale	89¼	90	89¾	91	89⅛ Aug. 12	91½ Aug. 30	85⅝ Jan. 7	91½ Aug. 30
1st cons 5s...1938			------	95¼	97	100½	102½	101½	106	101½ Aug. 17	101¾ Aug. 17	96¼ Feb. 21	105 June 16
10-yr coll tr g 6½s...1931	M	S	18,000	101½	Sale	103¼	Sale	105	Sale	103¼ Aug. 11	105 Aug. 31	100½ Jan. 4	105 Aug. 31
M St P & S S M & Cent Term			132,000										
1st Chic Term s f 4s...1941	M	N	------	85	-----	90½	-----	91½	93	------ ------	------ ------	88½ June 20	89¾ July 26
M S S M & Atl 1st g 4s stpd													
payment of int guar...1926	J	J	1,000	94¼	-----	97⅞	97⅝	97⅛	97¾	------ ------	------ ------	94¼ Jan. 6	97½ July 10
Minneap Un. *See* St P M & N													
Mississippi Cent 1st 5s...1949	J	J	------	81	-----	87½	-----	88⅝	-----	------ ------	------ ------	82¾ Feb. 16	88¼ May 17
Mo Kan & Okla. *See* M K & T													
Mo Kan & Tex—1st g 4s...1990	J	D	332,000	70	Sale	82½	Sale	84	Sale	82½ Aug. 1	84½ Aug. 31	74 Jan. 3	84½ Aug. 31
2d gold 4s...June 1990	F	A	5,000	59	Sale	-----	-----	-----	-----	68¼ Aug. 4	68¼ Aug. 4	48⅝ Jan. 6	68¼ May 2
Trust Co ctfs of deposit			11,000	59¾	60¼	-----	-----	-----	-----	66½ Aug. 1	67½ Aug. 12	48½ Jan. 5	68 Apr. 25
1st extension gold 5s...1944	M	N	------	36½	38	-----	-----	-----	-----	------ ------	------ ------	35½ Jan. 4	55¾ May 1
1st & refund mtge 4s...2004	M	S	------	74	Sale	-----	-----	-----	-----	------ ------	------ ------	73 Jan. 6	86¼ Apr. 26
General s f 4½s...1936			------										
Trust Co ctfs of deposit	J	J	------	53½	Sale	-----	-----	-----	-----	------ ------	------ ------	44 June 5	68 May 22
St Lou div 1st ref g 4s...2001	A	O	------	26¾	32	-----	-----	-----	-----	------ ------	------ ------	27 Jan. 4	58 May 11
2-year 5% notes extd tr rects			------	49¾	Sale	-----	-----	-----	-----	------ ------	------ ------	58½ Jan. 4	77 Apr. 24
Dal & Wa 1st gu g 5s...1940	M	N	------	77⅛	-----	89⅞	-----	-----	-----	------ ------	------ ------	80 Jan. 12	90⅛ May 2
Kan C & Pac 1st g 4s...1990	F	A	------	70½	-----	76⅞	-----	-----	-----	------ ------	------ ------	70½ Jan. 3	77⅞ July 21
Mo K & E 1st gu g 5s...1942	A	O	------	60	-----	-----	-----	-----	-----	------ ------	------ ------	77 Jan. 9	83 Mar. 2
Mo K & Ok 1st gu 5s...1942	M	N	5,000	79½	Sale	88⅝	91⅝	92⅝	-----	91⅝ Aug. 4	91⅝ Aug. 4	78¼ Jan. 6	91⅝ Aug. 4
M K & T of T 1st gu g 5s 1942	M	S	1,000	78	79	-----	-----	-----	-----	------ ------	------ ------	77 Jan. 7	97⅝ June 16
Sher Shrev & So 1st gu g 5s '43	J	D	------	10¼	-----	35	40	35¼	42	42 Aug. 12	42 Aug. 12	34⅛ July 25	42 Aug. 12
Tex & Okla 1st gu g 5s...1943	M		581,000	17¾	26	32¼	-----	32½	-----	------ ------	------ ------	25 Feb. 27	36½ May 19
Mo Kan & Tex *Ry* (new co)—													
Prior lien 5s Series A...1962	J	J	587,000	77⅞	Sale	84	Sale	86⅛	Sale	85 Aug. 5	87⅜ Aug. 24	76¾ Jan. 3	87⅜ Aug. 24
40-year 4s series B...1962	J	J	774,000	64	72	69½	Sale	71	Sale	69½ Aug. 1	72¼ Aug. 24	62 Jan. 20	72¼ Aug. 24
10-year 6s series C...1932	J	J	2,101,000	90¼	Sale	96¼	Sale	97¾	Sale	96 Aug. 3	98 Aug. 23	89 Jan. 4	98 Aug. 23
Cum adjust 5s series A...1967	J	J	3,469,000	44¾	Sale	58⅛	Sale	63½	Sale	58 Aug. 1	64¾ Aug. 23	43¾ Jan. 4	63¾ Aug. 23
Missouri Pacific (new co)—													
1st & refund 5s Ser A...1965	F	A	263,000	84¾	86	87½	87⅞	92¾	93	87½ Aug. 5	93½ Aug. 28	84½ Jan. 7	93½ Aug. 28
1st & ref 5s Ser B...Jan 1923	F	A	69,000	97⅝	Sale	99⅞	100⅛	-----	-----	------ ------	------ ------	78½ Feb. 1	100⅛ May 18
1st & refund 5s Ser C...1926	F	A	295,000	90	92¾	96¾	Sale	97	97⅜	96½ Aug. 1	97¾ Aug. 26	90½ Jan. 6	100 May 15
1st & ref 6s Ser D...1949	F	A	1,398,000	-----	-----	100⅝	Sale	102½	102⅝	100⅜ Aug. 1	102⅞ Aug. 24	100⅜ Ang. 1	102⅞ Aug. 24
General 4s...1975	M	S	1,269,000	60⅞	Sale	66⅜	Sale	68⅝	Sale	66¼ Aug. 1	69⅝ Aug. 26	59¾ Jan. 5	68⅝ Aug. 26
Missouri Pacific 40-yr 4s...1945	M	S	1,000	-----	-----	-----	-----	-----	-----	------ ------	------ ------	------ ------	------ ------
3d 7s ext at 4%...1938	M	N	------	75½	78¾	82⅛	86⅜	85¼	-----	83½ Aug. 14	83½ Aug. 14	76⅜ Jan. 21	83½ Aug. 14
Cent Br Un Pac 1st g 4s 1948	J	D	10,000	68	70	76	77½	77⅞	-----	------ ------	------ ------	74 Mar. 14	74⅞ May 3
Pac RR of M 1st ext g 4s 1938	F	A	1,000	-----	-----	86⅞	88½	88⅝	-----	88½ Aug. 15	88⅝ Aug. 28	83¼ Mar. 10	88⅝ Aug. 28
2d extended gold 5s...1938	J	J	22,000	88	-----	96½	98	96⅜	-----	98 Aug. 26	98 Aug. 26	91⅛ Feb. 28	98 Aug. 26
St Louis Iron Mt & South—													
Gen con ry & ld gr 5s...1931	A	O	9,000	94⅛	95	97¾	98¾	99	99½	98 Aug. 8	99⅝ Aug. 25	94⅛ Jan. 6	99⅝ May 5
Gen con stpd gu g 5s...1931	A	O	259,000									97 July 10	98¼ Apr. 29
Unif & ref gold 4s...1929	J	J	344,000	80	Sale	87⅝	Sale	90⅜	Sale	87½ Aug. 2	90½ Aug. 19	78⅞ Jan. 5	90½ Aug. 19
Riv & Gulf Div 1st g 4s 1933	M	N	243,000	76⅛	Sale	83¾	Sale	86¾	Sale	83¾ Aug. 15	87½ Aug. 29	75⅝ Jan. 4	87½ Aug. 29
Verdigris Vl & W 1st g 5s 1926	M	S	5,000	90	-----	94⅞	98	93⅜	97¾	96½ Aug. 15	96½ Aug. 15	90⅞ Feb. 18	93 Mar. 15
Mobile & Birm. *See* South Ry													
Mobile & Ohio new g 6s...1927	J	D	------	101¾	104	104¾	-----	105	105½	104¾ Aug. 12	105 Aug. 30	101¼ Feb. 1	105 May 17
1st extension g 6s...July 1927	Q	J	------	96½	-----	99⅞	-----	101	-----	------ ------	------ ------	97⅞ Apr. 1	100 May 26
General gold 4s...1938	M	S	------	67½	-----	73⅞	-----	75⅛	-----	75¼ Aug. 29	75¼ Aug. 29	67⅝ Jan. 26	76 May 5
Montgom Div 1st g 5s...1947	F	A	6,000	82⅝	-----	94¼	97	96	99	95⅞ Aug. 30	95⅞ Aug. 30	86½ Feb. 1	95⅞ Aug. 30
St Louis Division 5s...1927	J	D	18,000	81½	Sale	91½	-----	96	98	94 Aug. 10	95 Aug. 17	87¾ Jan. 4	95 Aug. 17
St L & Cairo gu g 4s...1931	J	J	3,000	87	87½	91	-----	91	-----	91 Aug. 16	91 Aug. 16	73½ June 29	91 July 24
Collat trust 4s. *See* Southern													
Mohawk & Mal. *See* N Y C & H													
Montana Cent. *See* St P M & M													
Morgan's La & T. *See* So PacCo													
Morris & Essex. *See* D L & W													
Nashv Chat & St L 1st 5s...1928	A	O	2,000	97	98	100⅝	101½	100¾	101½	100 Aug. 8	101½ Aug. 31	97 Jan. 4	103⅝ Apr. 5
Jasper Brch 1st gold 6s 1923	J	J	------	100	-----	100⅛	-----	100⅛	-----	------ ------	------ ------	100 Apr. 3	100¼ June 22
Nash Flor & Shef. *See* Lou & N													
Nat Rys Mex pr lien 4½s...1957	J	J	10,000	22½	23	-----	35½	-----	35	30 Aug. 8	30 Aug. 8	21¼ Jan. 3	42 Apr. 17
Guaranteed general 4s...1977	A	O	------	27½	-----	28½	43	28½	-----	------ ------	------ ------	29½ Feb. 21	29½ Feb. 21
Nat of Mexico pr lien g 4½s 1926	J	J	76,000	28	Sale	39⅝	-----	-----	-----	30 Aug. 17	30 Aug. 17	25½ Feb. 8	45 May 10
1st consol gold 4s...1951	A	O	------	17½	19⅜	-----	-----	-----	-----	------ ------	------ ------	21½ Feb. 7	33⅞ May 24
N Y & Derby. *See* N Y N H & H													
N J Junc'c RR. *See* N Y Cent													
Newp't & Cin B'ge. *See* Lou & N													
N O & N East—Ref & Imp 4½s	J	J	77,000	82	84	83¼	84	84¼	Sale	84 Aug. 11	86¾ Aug. 21	79 Feb. 25	86¾ Aug. 21
New Orleans Term 1st 4s...1953	J	J	54,000	70¼	71½	78	Sale	80½	82	78 Aug. 1	81½ Aug. 30	70½ Jan. 10	81½ Aug. 30

BONDS N Y STOCK EXCHANGE	Interest Period		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.								RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
N O Tex & Mex 1st Ser A 6s 1925	J	D	120,000	96	Sale	99⅝	100¼	100½	101	100	Aug. 9	100¾	Aug. 31	95½	Jan. 3	103¼	July 14
Non-cum income ser A 5s 1935	A	O	476,000	63½	65	72	Sale	77	-----	71⅞	Aug. 2	78⅛	Aug. 30	62½	Jan. 17	78⅛	Aug. 30
N Y B & Man Beach. *See* L Isld																	
N Y Cent RR conv deb 6s 1935	M	N	679,000	98¾	Sale	107¾	Sale	107	107⅜	106⅞	Aug. 31	108½	Aug. 11	98	Jan. 4	108½	Aug. 11
10-year coll tr 7s 1930	M	S	355,000	106¼	Sale	105⅛	Sale	105	105⅛	105	Aug. 14	105½	Aug. 17	104¾	July 11	108	Mar. 21
Consol Series A 4s 1998	F	A	172,000	79	Sale	85¼	Sale	85	86	85	Aug. 2	86⅞	Aug. 24	78½	Mar. 7	86⅞	Aug. 24
Ref & impt 4½s A 2013	A	O	2,181,000	86⅛	Sale	87⅝	87¾	90	90½	87⅛	Aug. 4	90¾	Aug. 25	85	July 5	90¾	Aug. 25
Ref & imp 5s 2013	----		5,827,000	-----	-----	96¾	Sale	98¼	98⅞	96¾	Aug. 1	99⅛	Aug. 25	93¾	June 7	99⅛	Aug. 25
N Y Central & Hudson River—																	
Gold mortgage 3½s 1997	J	J	158,000	74½	Sale	78½	79½	80½	80¾	78⅝	Aug. 11	83	Aug. 23	74½	Jan. 3	83	Aug. 23
Registered 1997	J	J	-----	-----	-----	76½	-----	79¼	80½	-----		-----		75	Jan. 19	77½	July 7
Debenture gold 4s 1934	M	N	5,000	84½	Sale	91¼	91⅞	90⅝	91½	89¾	Aug. 9	91⅞	Aug. 21	84	Jan. 5	92¼	July 21
30-year debenture 4s 1942	J	J	186,000	77⅛	-----	88¾	89¼	90½	-----	89¼	Aug. 5	91	Aug. 9	83	Jan. 10	91	Aug. 9
Lake Shore coll g 3½s 1998	F	A	16,000	70¼	Sale	75½	Sale	76⅜	78	75¼	Aug. 13	79¾	Aug. 23	69¼	Jan. 4	79¾	Aug. 23
Registered 1998	F	A	-----	-----	-----	74½	75½	74½	79	-----		-----		73⅞	July 14	73⅞	July 14
Mich Cent coll g 3½s 1998	F	A	4,000	70	-----	75⅞	Sale	80	-----	78	Aug. 9	80	Aug. 22	71¼	Feb. 11	80	Aug. 22
Registered 1998	F	A	16,000	-----	-----	75⅛	-----	78½	-----	-----		-----		72	May 23	74½	Jan. 27
Beech Creek 1st gu 4s 1936	J	J	------	84¾	-----	89⅝	-----	90½	91	-----		-----		84¾	Jan. 3	88	Mar. 21
Registered 1936	J	J	------	-----	-----	-----	88	-----	-----	-----		-----		-----		-----	
2d guar gold 5s 1936	J	J	------	78½	-----	95¼	-----	81⅝	-----	-----		-----		-----		-----	
Bch Cr ex 1st gu g 3½s Feb'51	A	O	------	65½	66	71⅜	76	72⅛	76	-----		-----		60	July 12	60	July 12
Cart & Ad 1st gu g 4s 1981	J	D	3,000	80	-----	78⅜	83	83½	-----	83	Aug. 18	83	Aug. 18	82½	Mar. 8	83	Aug. 18
Gouv & O 1st gu g 5s 1942	J	D	------	82⅛	-----	102¼	-----	98¼	-----	-----		-----		-----		-----	
Kal A & G R 1st gu c 5s 1938	J	J	------	89¼	-----	99⅛	-----	99⅛	-----	-----		-----		-----		-----	
Lake Sh & M S g 3½s 1997	J	D	57,000	76¾	79½	79	80	80¾	81½	75½	Aug. 11	81¼	Aug. 18	76¼	Feb. 4	81¼	Aug. 18
Registered 1997	J	D	80,000	-----	-----	79	-----	80¾	Sale	80¾	Aug. 31	80¾	Aug. 31	77	Apr. 5	80¾	Aug. 31
Debenture gold 4s 1928	M	S	147,000	89¾	Sale	94½	Sale	95¾	Sale	93⅛	Aug. 1	96	Aug. 19	89¾	Jan. 3	96	Aug. 19
25-year gold 4s 1931	M	N	445,000	89½	Sale	93⅛	Sale	94	94¼	93¼	Aug. 1	94⅛	Aug. 29	88½	Jan. 3	94⅛	Aug. 29
Moh & Mal 1st gu g 4s 1991	M	S	------	77	-----	84⅝	85½	85⅛	87	-----		-----		82½	Jan. 27	82½	Jan. 27
Mahon Coal RR 1st 5s 1934	J	J	4,000	90¾	-----	98⅞	-----	100	-----	100	Aug. 28	102½	Aug. 28	96	Mar. 14	102½	Aug. 28
Michigan Central 5s 1931	M	S	------	94⅛	-----	98⅝	-----	99¼	-----	-----		-----		-----		-----	
Registered 1931	Q	M	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
4s 1940	J	J	------	82⅛	-----	88½	89½	89	92	-----		-----		82¼	Jan. 5	87½	Apr. 20
Jack L & S gold 3½s 1951	M	S	------	86⅛	-----	77⅞	80	79½	-----	-----		-----		70¼	Apr. 7	70¼	Apr. 7
1st gold 3½s 1952	M	N	2,000	76½	-----	81½	-----	81¾	85	81¾	Aug. 18	81¾	Aug. 18	76¾	Jan. 13	81¾	Aug. 18
20-year debenture 4s 1929	A	O	136,000	85½	86	92	Sale	94	-----	92¾	Aug. 5	93½	Aug. 11	86⅜	Jan. 9	93½	Aug. 11
N J Junc R gu 1st 4s 1986	F	A	------	72⅛	-----	78⅛	-----	78⅝	-----	-----		-----		-----		-----	
N Y & Harlem g 3½s 2000	M	N	------	74⅝	-----	78⅛	-----	80¼	82	-----		-----		78⅝	May 16	78⅝	May 16
Registered 2000	M	N	------	-----	-----	-----	-----	72⅝	-----	-----		-----		-----		-----	
N Y & North 1st g 5s 1928	A	O	------	95½	-----	99	-----	99⅜	-----	-----		-----		-----		-----	
N Y & Put 1st con gu g 4s 1998	A	O	1,000	77½	-----	83½	88	83⅛	-----	83½	Aug. 2	83½	Aug. 2	77½	Jan. 4	84⅛	May 9
R W & O con 1st 5s July 1922	A	O	------	99⅜	-----	-----	-----	-----	-----	-----		-----		99½	Mar. 13	99⅞	Feb. 17
Rutland 1st cons g 4½s 1941	J	J	------	71⅛	75	81¼	-----	81⅝	-----	-----		-----		78	Jan. 5	83	Jan. 31
Og & L Ch 1st gu g 4s 1948	J	J	------	65	75	75	78	73⅝	80	-----		-----		66	Jan. 30	75½	July 27
Rutl-Can 1st gu g 4s 1949	J	J	1,000	58	-----	70⅛	-----	70⅛	75	73¼	Aug. 18	73¼	Aug. 18	73¼	Aug. 18	73¼	Aug. 18
St Lawr & Adir 1st g 5s 1996	J	J	------	85½	-----	90¼	-----	91¼	96	-----		-----		89½	May 17	89½	May 17
2d gold 6s 1996	A	O	------	-----	-----	97½	-----	97¼	-----	-----		-----		-----		-----	
Utuca & Bl Riv gu g 4s 1922	J	J	------	98⅜	-----	-----	-----	-----	-----	-----		-----		99¼	Jan. 10	99½	Jan. 18
Pitts & L E—2d g 5s Jan 1928	A	O	------	-----	-----	97⅞	-----	98¾	-----	-----		-----		97	Mar. 29	97	Mar. 29
Pitts McK & Y 1st gu 6s 1932	J	J	1,000	102⅜	-----	109½	112	110¾	112	110¾	Aug. 29	110¾	Aug. 29	110¾	Aug. 29	110¾	Aug. 29
2d guar 6s 1934	J	J	------	99	-----	97½	-----	100½	-----	-----		-----		-----		-----	
West Shore 1st 4s guar 2361	J	J	81,000	79¾	Sale	84½	Sale	83¾	84¾	83¾	Aug. 28	85	Aug. 5	78½	Jan. 3	85	May 26
Registered 2361	J	J	31,000	77	Sale	82	85¼	81¾	83	82⅛	Aug. 2	82½	Aug. 8	76⅝	Jan. 5	82½	July 7
N Y C Lines equip 5s 1922	M	N	------	-----	-----	-----	-----	-----	-----	-----		-----		77½	Feb. 8	78	Feb. 4
N Y Chic & St L 1st g 4s 1937	A	O	11,000	84	87	88½	90	90	92	89	Aug. 25	92⅛	Aug. 22	84½	Jan. 6	92⅛	Aug. 22
25-year debenture 4s 1931	M	N	11,000	81	Sale	87⅛	88⅛	88¼	89	87⅛	Aug. 16	87½	Aug. 7	80	Jan. 4	87½	July 26
N Y Connect 1st gu 4½s A 1953	F	A	28,000	83	Sale	89	Sale	90¼	91¾	88	Aug. 8	92½	Aug. 17	81½	Jan. 5	92½	Aug. 17
N Y & Greenwood L. *See* Erie																	
N Y & Har. *See* N Y C & H R																	
N Y Lack & West. *See* D L & W																	
N Y L Erie & West. *See* Erie																	
N Y & Long Bch. *See* Cent N J																	
N Y New Haven & Hartford—																	
Non-conv debenture 3½s 1954	A	O	------	39	42	51¼	Sale	50½	54	50	Aug. 10	52	Aug. 11	38¼	Jan. 9	55½	May 3
Non-conv 4s 1947	M	S	2,000	-----	-----	63⅛	-----	-----	-----	63	Aug. 2	63¼	Aug. 2	60⅛	May 4	63¼	July 26
Non-conv deben 3½s 1947	M	S	12,000	-----	-----	52¾	53¼	50	54	-----		-----		42	Apr. 10	54	May 3
Non-conv debenture 4s 1955	J	J	27,000	40½	41⅞	56⅞	Sale	56¼	58	55⅜	Aug. 14	58	Aug. 21	40½	Jan. 31	60¼	Apr. 25
Non-conv debenture 4s 1956	M	N	24,000	41⅛	Sale	59	60	56⅝	58½	56½	Aug. 28	60	Aug. 3	41	Jan. 5	60	Apr. 21
Convertible debent 3½s 1956	J	J	65,000	38	Sale	51	51⅞	51¼	54	51	Aug. 26	51¼	Aug. 31	37⅜	Jan. 3	53⅛	May 24
Convertible deben 6s 1948	J	J	372,000	58	Sale	81	Sale	84½	85	80⅞	Aug. 3	85⅝	Aug. 23	57	Jan. 5	85⅝	Aug. 23
Consol Ry non-conv 4s 1930	F	A	89,000	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Non-conv deben 4s 1954	J	J	------	-----	-----	-----	55	47½	55	50	Aug. 9	50	Aug. 9	44	Feb. 15	55¼	Apr. 20
Debenture 4s 1957	M	N	33,000	-----	-----	50	53	-----	-----	50½	Aug. 23	52¾	Aug. 12	31	Jan. 3	58	May 11
Harlem R & Pt Ches 1st 4s 1954	M	N	35,000	-----	40	79⅛	83	80¼	-----	-----		-----		71	Jan. 4	80	May 26
B & N Y Air Line 1st 4s 1955	F	A	------	55	-----	72½	-----	75	-----	75	Aug. 26	75	Aug. 26	59	Jan. 11	75	Aug. 26
Cent N E 1st guar 4s 1961	J	J	1,000	51¼	56	67¾	68	60	68	67	Aug. 12	68	Aug. 12	51¼	Jan. 5	68½	May 5
Housaton RR con g 5s 1937	M	N	8,000	80	-----	87⅛	-----	88⅛	-----	-----		-----		-----		-----	
N Y Prov & Bos gen 4s 1942	A	O	------	60½	-----	-----	-----	72⅜	-----	-----		-----		-----		-----	
N Y W'ches & B 1st 4½s 1946	J	J	553,000	33⅛	Sale	55	Sale	57⅛	Sale	54¼	Aug. 14	58¼	Aug. 23	33	Jan. 3	59½	Apr. 24
New Eng RR cons 4s 1945	J	J	------	-----	-----	74¾	-----	76¼	-----	-----		-----		-----		-----	
Providence Sec deb 4s 1957	M	S	------	26	45	50⅛	-----	49	-----	-----		-----		26	Jan. 13	56	June 6
Providence Term 1st 4s 1956	M	S	------	-----	-----	76¼	-----	76¼	-----	-----		-----		-----		-----	
N Y & Northern. *See* N Y Cent																	
N Y Ont & W 1st g 4s June 1992	M	S	69,000	67⅛	68	75½	75¾	77½	Sale	75½	Aug. 1	79	Aug. 14	69	Jan. 5	79	Aug. 14
Reg $5,000 only June 1992	M	S	------	62⅛	66	-----	-----	-----	-----	-----		-----		-----		-----	
General 4s 1955	J	D	11,000	61⅝	63½	75½	Sale	68¾	70½	68¾	Aug. 23	70	Aug. 17	67¾	Feb. 25	70½	Apr. 20
N Y & Putnam. *See* N Y C & H																	
N Y & Rock Beach. *See* Long Is																	
N Y Susq & Western. *See* Erie																	
Norfolk Sou 1st & ref A 5s 1961	F	A	94,000	50	Sale	67½	68½	70	Sale	68	Aug. 5	71	Aug. 23	50	Jan. 3	71	Aug. 23
Norfolk & South 1st g 5s 1941	M	N	------	79⅛	Sale	96	98	94⅜	100	95	Aug. 29	95	Aug. 29	79¼	Jan. 4	95½	July 20
Norfolk & West gen g 6s 1931	M	N	1,000	105½	106	108¼	-----	108⅞	-----	104	Aug. 28	104	Aug. 28	104	Aug. 28	107⅞	Apr. 4
Improvem't & ext g 6s 1934	F	A	2,000	104	Sale	109⅛	-----	109¼	113½	-----		-----		106	Jan. 9	106	Jan. 9
New River 1st gold 6s 1932	A	O	------	103½	Sale	107⅞	-----	109⅝	-----	-----		-----		104¾	Feb. 24	105¼	Mar. 7
Nor & W Ry 1st con g 4s 1996	A	O	210,000	86⅛	-----	92¼	Sale	93½	Sale	92	Aug. 15	93⅝	Aug. 9	84	Mar. 9	94½	July 18
Registered 1996	A	O	------	-----	-----	-----	-----	-----	-----	-----		-----		-----		-----	
Div 1st & gen g 4s 1944	J	J	13,000	83½	83⅞	88¼	89¾	89	90	88½	Aug. 11	90	Aug. 12	83½	Jan. 3	90	July 7
10-25-year conv 4s 1932	J	D	------	75	-----	-----	-----	101⅝	-----	-----		-----		80	Feb. 8	80	Feb. 8
10-20-year conv 4s 1932	M	S	------	90	-----	-----	-----	-----	-----	-----		-----		88½	Apr. 25	88½	Apr. 25
Convertible 4½s 1938	M	S	------	90¾	-----	100⅝	-----	101⅝	-----	-----		-----		92½	Mar. 2	106	Apr. 7
10-year convertible 6s 1929	----		292,000	103⅛	Sale	114⅝	Sale	118¼	Sale	113¾	Aug. 14	118½	Aug. 21	103¼	Jan. 3	118½	Aug. 21
Poca C & joint 4s 1941	J	D	3,000	84	92	87	90	87¼	89½	87½	Aug. 26	87½	Aug. 26	84	Jan. 4	88½	May 23
Scio N & E 1st gu g 4s 1989	M	N	3,000	82⅜	84¾	89⅛	100	90½	91	91	Aug. 25	91	Aug. 25	83¼	Jan. 9	91	Aug. 25
Northern Ohio. *See* L Erie & W																	
North Pacific—Prior 4s 1997	Q	J	469,000	85	Sale	89¼	Sale	89¾	Sale	88	Aug. 16	90⅞	Aug. 19	84	Feb. 1	90⅞	Aug. 19
Registered 1997	Q	J	------	82¼	-----	-----	-----	87	-----	-----		-----		84	Jan. 9	84	Jan. 9
General lien gold 3s Jan 2047	Q	F	372,000	60⅛	60½	62⅞	Sale	63⅝	Sale	62½	Aug. 1	65	Aug. 8	60	Feb. 1	65	Aug. 8
Registered Jan 2047	Q	F	------	-----	-----	-----	-----	-----	-----	-----		-----		60½	Feb. 27	62	June 2
Ref & imp 4½s Ser A 2047	J	J	20,000	86	87½	88½	89	90½	92⅞	88½	Aug. 2	91	Aug. 30	86	Jan. 4	91	Aug. 30
Ref & imp 6s Series B 2047	J	J	3,765,000	106½	Sale	108¼	Sale	109¼	Sale	108⅛	Aug. 1	109¾	Aug. 30	104½	Apr. 8	110	Jan. 17
St Paul-Dul Div g 4s 1996	J	D	------	95⅛	-----	85⅛	88	86⅜	-----	-----		-----		79¼	Mar. 10	84½	May 10
N P-Gt Nor joint conv 6½s '36	J	J	------	106½	Sale	-----	-----	-----	-----	-----		-----		103⅜	July 17	109	Jan. 14
St P & No Pac gen g 6s 1928	F	A	------	100	100½	100½	-----	100⅞	-----	-----		-----		100¼	Feb. 3	110	Jan. 9
St Paul & Duluth 1st 5s 1931	F	A	------	94	-----	100⅝	-----	100⅝	-----	-----		-----		99½	Mar. 25	100	May 31
1st consol gold 4s 1968	J	D	------	75¼	-----	85	-----	85¾	-----	-----		-----		82½	Apr. 5	86	May 13
Wash Cent Ry 1st g 4s 1948	Q	M	------	78⅜	80	83⅛	84⅝	83½	85½	-----		-----		81¾	Feb. 10	85¼	May 4
Nor P Ter Co 1st g 6s 1933	J	J	------	107⅝	-----	108⅜	-----	108⅜	-----	-----		-----		107	Mar. 25	108¾	June 15
North Wiscon. *See* C St P M & O																	
Ogd & L Champ. *See* Rutland																	
Ohio Ind & W. *See* CCC&StL																	
Oregon & Cal. *See* Sou Pac Co																	
Ore RR & Nav. *See* Union Pac																	
Oregon-Wash 1st & ref 4s 1961	J	J	434,000	77½	Sale	82⅝	Sale	83⅝	Sale	82¼	Aug. 1	84⅝	Aug. 25	77	Jan. 5	84⅝	Aug. 25
Oswego & Rome. *See* N Y Cent																	
Pacific Coast Co 1st g 5s 1946	J	D	1,000	75	80	82½	83	82⅞	-----	83	Aug. 2	83	Aug. 2	75	Jan. 4	90¼	July 23
Pacific of Missouri. *See* Mo Pac																	
Paducah & Ills 1st s f 4½s 1955	J	J	10,000	83	-----	91⅜	-----	93⅛	-----	93	Aug. 10	93	Aug. 10	90	Mar. 29	93	Aug. 10
Paris-Lyons-Med RR 6s 1958	----		1,288,000	-----	-----	79⅛	Sale	74½	Sale	70¾	Aug. 28	79½	Aug. 1	70¾	Aug. 28	85	Apr. 13

BONDS N. Y. STOCK EXCHANGE	Interest Period		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Penn RR 1st 4s real est g..1923	M	N	8,000	96⅛	97½	99	-----	99⅛	-----	99⅜ Aug. 11		99⅜ Aug. 11		96¾ Jan. 18		99⅜ Aug. 11	
Consol gold 4s..1943	M	N	2,000	86	-----	89¼	95	90⅛	95	90 Aug. 7		90 Aug. 7		87½ Jan. 18		92 July 10	
Consol gold 4s..1948	M	N	56,000	85⅛	-----	93½	-----	91½	92¾	92 Aug. 25		93¾ Aug. 9		85½ Jan. 4		93¾ Aug. 9	
Consol 4½s..1960	F	A	21,000	93	Sale	100	-----	99	Sale	98 Aug. 31		100¾ Aug. 8		92½ Jan. 5		100¾ Aug. 8	
General 4½s..1965	J	D	388,000	86½	Sale	93	Sale	94½	Sale	92½ Aug. 1		95 Aug. 23		85¾ Jan. 5		95 Aug. 23	
General 5s..1968	J	D	647,000	94	Sale	101½	Sale	103⅛	Sale	101½ Aug. 1		103½ Aug. 21		93½ Jan. 4		103½ Aug. 21	
10-year secured 7s..1930	A	O	116,000	106	Sale	109¾	Sale	-----	-----	109 Aug. 19		111⅛ Aug. 10		105½ Jan. 5		111⅛ Aug. 10	
15-year secured 6½s..1936	F	A	568,000	104¾	Sale	109¾	Sale	110½	Sale	109¼ Aug. 2		112 Aug. 22		103⅜ Jan. 5		112 Aug. 23	
Alleg Val gen gu g 4s..1942	M	S	4,000	82⅝	-----	90⅞	91½	95	-----	91½ Aug. 3		94 Aug. 16		86 Jan. 19		94 Aug. 16	
Del Riv RR Bdg 1st gu g 4s '36	F	A	------	82⅝	-----	89½	-----	90⅜	-----	-----	-----	-----	-----	87 May 9		87 May 9	
Pennsylvania Co—																	
Gu 3½s coll tr reg ctfs..1937	M	S	------	72¼	-----	82	-----	84⅝	-----	-----	-----	-----	-----	81¾ July 7		81¾ July 7	
Gu 3½s coll tr ctfs B..1941	F	A	7,000	72¼	Sale	83	-----	84½	85	83 Aug. 1		85 Aug. 18		72¼ Jan. 3		85 Aug. 18	
Gu g 3½s tr ctfs Ser C..1942	J	D	------	72½	-----	82	83	80	-----	-----	-----	-----	-----	76½ Mar. 31		81½ July 13	
Gu g 3½s tr ctfs Ser D..1944	J	D	1,000	72½	-----	79⅞	-----	80¾	85	-----	-----	-----	-----	82 July 31		82 July 31	
Guar gold 15-25-year 4s..1931	A	O	10,000	84⅝	86¼	92	-----	91½	92	91½ Aug. 17		92¾ Aug. 17		84⅝ Jan. 5		92¾ Aug. 16	
40-yr gu tr ctfs 4s Ser E..1952	M	N	------	79	82	85	-----	85¾	87	91½ Aug. 10		91½ Aug. 10		82 Jan. 19		91½ Aug. 10	
Cin L & N 1st con gu g 4s 1942	M	N	------	74	-----	85¼	-----	85⅔	88	-----	-----	-----	-----	80⅛ Feb. 9		86⅞ May 2	
Clev & Mar 1st gu 4½s..1935	M	N	------	87½	91	93⅜	-----	94⅛	-----	-----	-----	-----	-----	------	------	------	------
Clev & Pitts gu g 4½s A..1942	J	J	------	95	-----	98	-----	98⅛	99⅛	-----	-----	-----	-----	------	------	------	------
Series B 4½s..1942	A	O	------	95	-----	98	-----	98¼	99⅛	-----	-----	-----	-----	------	------	------	------
Int reduced to 3½%..1942	A	O	------	76	-----	94¼	-----	77⅝	-----	-----	-----	-----	-----	------	------	------	------
Series C 3½s..1948	M	N	------	76	-----	79⅝	-----	79¾	-----	-----	-----	-----	-----	------	------	------	------
Series D 3½s..1950	F	A	------	76	-----	79⅝	-----	80½	-----	-----	-----	-----	-----	------	------	------	------
Erie & P gen gu g 3½s B..1940	J	J	------	76⅛	-----	91½	-----	85	88	-----	-----	-----	-----	------	------	------	------
Series C..1940	J	J	------	76⅛	-----	81¾	-----	85	88	-----	-----	-----	-----	------	------	------	------
Gr R & I ex 1st gu g 4½s..1941	J	J	1,000	84½	88	91¼	93	92¼	95	92¼ Aug. 31		92¼ Aug. 31		88¾ June 21		92¼ Aug. 31	
Pitts Y & Ash 1st con 5s..1927	M	N	------	89⅝	-----	96⅝	-----	98¾	-----	-----	-----	-----	-----	98 June 5		98 June 5	
Tol W V & O 1st gu 4½s A 1931	J	J	------	86⅞	-----	94¼	98	96¼	-----	-----	-----	-----	-----	92⅝ Apr. 18		94 May 18	
Series B 4½s..1933	J	J	1,000	86⅞	-----	93¼	-----	97½	-----	95½ Aug. 28		95½ Aug. 28		95½ Aug. 28		95½ Aug. 28	
Series C 4s..1942	M	S	------	75⅞	-----	81⅞	-----	83⅜	-----	-----	-----	-----	-----	------	------	------	------
P C C & St L gu g 4½s Ser A '40	A	O	3,000	88½	Sale	99	Sale	96½	97¾	98 Aug. 8		98 Aug. 8		88½ Jan. 3		98 Aug. 8	
Series B guar..1942	A	O	3,000	88½	-----	93¼	-----	96½	-----	95½ Aug. 2		98 Aug. 8		88⅜ Jan. 18		98 Aug. 8	
Series C guar..1942	M	N	------	88½	-----	93½	-----	96½	-----	-----	-----	-----	-----	89⅛ Mar. 18		91⅝ Apr. 11	
Series D 4s guar..1945	M	N	------	82½	-----	89⅛	-----	89¼	-----	-----	-----	-----	-----	84¼ Feb. 24		91½ Mar. 9	
Series E 3½s guar g..1949	F	A	3,000	80	-----	88	90	91	-----	91 Aug. 3		91 Aug. 3		89½ May 29		91 Aug. 3	
Series F cons 4s gu g..1953	J	D	------	82	-----	86⅛	-----	86⅛	87	-----	-----	-----	-----	84 Jan. 19		93 June 29	
Series G cons 4s guar..1957	M	N	------	82	-----	87	90½	87	-----	-----	-----	-----	-----	------	------	------	------
Series H cons 4s gu..1960	F	A	------	81½	-----	87	-----	87	-----	-----	-----	-----	-----	------	------	------	------
Series I cons 4½s gu..1963	F	A	------	87½	-----	95	96	95½	-----	-----	-----	-----	-----	89½ Feb. 18		96 July 31	
Gen 5s ser A..1970	J	D	108,000	91½	Sale	98½	99	100⅝	Sale	99 Aug. 10		101 Aug. 25		90 Jan. 4		101 Aug. 25	
Ch St L & P cons g 5s..1932	A	O	------	96¼	-----	100¼	-----	99¾	-----	-----	-----	-----	-----	99½ May 5		100⅛ May 4	
Phila Balt & W 1st g 4s..1943	M	N	------	85⅛	87¾	92	-----	91⅝	-----	-----	-----	-----	-----	89⅞ June 30		92 May 5	
Sod Bay & So 1st g 5s..1924	J	J	------	87⅛	-----	93¼	-----	95	-----	-----	-----	-----	-----	------	------	------	------
Sunbury & Lewis 1st g 4s 1936	J	J	------	-----	-----	92	94	92	94	-----	-----	-----	-----	92 May 17		92 May 17	
U N J RR & Can Co gen 4s '44	M	S	------	-----	-----	88⅝	-----	89	-----	-----	-----	-----	-----	------	------	------	------
Pensacola & Atl. *See* Lou & N																	
Peor & East. *See* C C C & St L																	
Pere Marq—1st ser A 5s..1956	----		132,000	88½	Sale	97¾	Sale	100	100¼	97¾ Aug. 5		100¾ Aug. 29		88½ Jan. 3		100¾ Aug. 29	
1st ser B 4s..1956	----		33,000	76	Sale	78¼	82⅝	85	Sale	81⅞ Aug. 2		85 Aug. 18		75½ Mar. 1		85 Aug. 18	
Philippine Ry 1st 30-yrs f 4s 1937	J	J	45,000	40⅛	42¼	52	53	52½	52⅞	52 Aug. 11		53½ Aug. 14		41⅛ Jan. 30		59 Apr. 19	
Pine Creek. *See* N Y Central																	
Pitts C C & St L. *See* Penn Co																	
Pittsb Clev & Tol. *See* Balt & O																	
Pitts Junction. *See* Balt & O																	
Pitts & Lake E. *See* N Y Cent																	
Pitts McK & Y. *See* N Y Cent																	
Pitts Shen & L E 1st g 5s..1940	A	O	------	91¼	-----	98½	-----	99⅛	-----	-----	-----	-----	-----	95¾ Feb. 8		100 Feb. 10	
First consol gold 5s..1943	J	J	------	87⅛	-----	98	-----	99⅛	102	-----	-----	-----	-----	------	------	------	------
Pitts Y & Ashtab. *See* Penn Co																	
Reading Co gen gold 4s..1997	J	J	610,000	81½	Sale	86½	Sale	86	Sale	84¾ Aug. 15		86½ Aug. 1		80 Jan. 4		87¾ July 17	
Registered..1997	J	J	7,000	-----	-----	-----	-----	82	85	83 Aug. 24		84¾ Aug. 25		83½ July 18		84¾ Aug. 25	
Jersey Central coll g 4s..1951	A	O	13,000	83½	84½	85⅛	86⅞	86	90	85 Aug. 16		87¼ Aug. 30		81½ Jan. 6		88 May 5	
Atl City 1st con gu g 4s..1951	J	J	------	71¾	-----	80	-----	84⅛	-----	-----	-----	-----	-----	------	------	------	------
Sag Tusc & H. *See* Pere Marq																	
St Jos & Gr Isl 1st g 4s..1947	J	J	3,000	65⅞	-----	75⅜	-----	77	-----	71 Aug. 3		76 Aug. 30		65⅞ Jan. 9		76 July 29	
St Law & Adir. *See* N Y Cent																	
St L & Cairo. *See* Mobile & Ohio																	
St L Iron M & S.. *See* Mo Pac																	
StLMBr. *See* TerRRAssn of StL																	
St Louis-San Fran (*Reorg Co*)																	
Prior lien 4s ser A..1950	J	J	1,067,000	69	Sale	73½	Sale	74½	Sale	73⅛ Aug. 14		74¾ Aug. 23		68 Jan. 31		74¾ Apr. 20	
Prior lien 5s ser B..1950	J	J	384,000	83	Sale	87	Sale	88⅜	Sale	85⅝ Aug. 1		89 Aug. 21		82 Jan. 4		89 Aug. 21	
Prior lien 6s ser C..1928	---		227,000	95¼	Sale	99¾	Sale	100	Sale	99½ Aug. 2		101¼ Aug. 30		94⅜ Jan. 7		101¼ Aug. 30	
5½s Series D..1942	J	J	428,000	-----	-----	94¼	Sale	-----	-----	94¼ Aug. 1		95⅞ Aug. 25		93 July 3		95⅞ Aug. 25	
Cum adj ser A 6s..1955	A	O	1,279,000	72	Sale	81¼	Sale	84	Sale	81 Aug. 2		84⅞ Aug. 21		71 Jan. 4		84⅞ Aug. 21	
Income ser A 6s..1960	Oct		1,632,000	55	Sale	72¾	Sale	77¾	Sale	72½ Aug. 2		79 Aug. 24		54⅛ Jan. 4		79¼ Aug. 24	
St L & San Fr—Gen g 6s..1931	J	J	1,000	103	-----	103⅝	-----	103⅞	-----	104 Aug. 11		104 Aug. 11		102½ Mar. 1		104 Aug. 11	
General gold 5s..1931	J	J	1,000	95	-----	99	-----	100	-----	90 Aug. 10		90 Aug. 10		90 Aug. 10		99½ July 20	
St L & S F RR cons g 4s..1996	J	J	------	68⅜	-----	72⅞	-----	73⅜	-----	-----	-----	-----	-----	------	------	------	------
South West Div g 5s..1947	A	O	------	83½	-----	88½	-----	91⅛	-----	-----	-----	-----	-----	90 Feb. 24		90 Feb. 24	
K C Ft S & M con g 6s..1928	M	N	13,000	99⅞	100⅝	103¼	104	103⅝	104	103½ Aug. 4		103¾ Aug. 4		101 Jan. 11		104 Apr. 29	
K C Ft S & M Ry ref g 4s 1936	A	O	621,000	74	74½	79¾	Sale	82⅞	83	79¾ Aug. 1		83½ Aug. 29		72¾ Jan. 3		83½ Aug. 29	
K C & M R & B 1st gu g 5s 1929	A	O	------	88	-----	92⅛	-----	93¾	96	-----	-----	-----	-----	88¼ Jan. 18		92 Apr. 19	
St Louis South. *See* Ill Central																	
St Louis Southw—1st g 4s..1989	M	N	95,000	75	Sale	79	Sale	80⅛	Sale	79⅝ Aug. 28		80⅞ Aug. 18		74½ Jan. 9		80⅞ Aug. 18	
2d g 4s inc bd ctfs..Nov 1889	J	J	14,000	63¼	70	68⅛	70	70⅜	71	69 Aug. 11		72 Aug. 25		64½ Feb. 2		72 Aug. 25	
Consol gold 4s..1932	J	D	316,000	69½	Sale	77¼	Sale	81	Sale	77 Aug. 1		82⅞ Aug. 29		68½ Jan. 5		82⅞ Aug. 29	
1st terml & unif 5s..1952	J	J	32,000	73	74	81¼	Sale	83½	Sale	80¾ Aug. 2		83½ Aug. 31		71 Jan. 28		84 Apr. 24	
Grays Pt Ter 1st gu g 5s 1947	J	D	------	69⅞	-----	85	-----	83½	-----	-----	-----	-----	-----	------	------	------	------
St Paul & Duluth. *See* No Pac																	
St P Min & Man. *See* Gt Nor																	
St Paul & Nor Pac. *See* No Pac																	
St P & Sioux C. *See* C St PM&O																	
S A & A P 1st guar g 4s..1943	J	J	160,000	71	71½	77	Sale	77¼	Sale	76¾ Aug. 3		81¼ Aug. 10		70 Jan. 3		81¼ Aug. 10	
Scioto Val & N E. *See* Nor & W																	
Seaboard Air Line g 4s..1950	A	O	16,000	50	-----	60⅛	-----	64⅜	-----	59½ Aug. 17		60⅛ Aug. 4		50 Feb. 4		64 June 7	
Stamped..1950	A	O	141,000	48¾	50¾	59⅛	60	60	Sale	59½ Aug. 16		62 Aug. 24		48½ Feb. 2		62 Aug. 24	
Adjustment 5s..Oct 1949	F	A	913,000	14	Sale	28¼	Sale	28	Sale	27½ Aug. 14		32 Aug. 24		13½ Jan. 4		32 Aug. 24	
Refunding 4s..1959	A	O	1,270,000	31⅛	32½	45⅛	Sale	45½	Sale	44 Aug. 12		48⅜ Aug. 25		31⅛ Jan. 3		48⅜ Aug. 25	
1st & cons 6s series A..1945	M	S	1,687,000	42½	Sale	64	Sale	68	Sale	63½ Aug. 2		73¾ Aug. 21		41 Jan. 9		73¾ Aug. 21	
Atl-Bir 30-yr 1st g 4s..May '33	M	S	19,000	58	60	67⅝	69	68⅝	70	67¾ Aug. 25		70 Aug. 31		59½ Jan. 4		75½ Apr. 24	
Caro Cent 1st cons g 4s..1949	J	J	------	63	-----	68	72½	68⅛	72½	-----	-----	-----	-----	------	------	------	------
Fla Cent & Pen 1st ext 6s..'23	J	J	------	92½	96	99	99½	99¼	99½	-----	-----	-----	-----	96 Jan. 18		96 Jan. 18	
1st land grant ext g 5s..1930	J	J	------	79	83½	89⅛	-----	94	-----	-----	-----	-----	-----	89 Apr. 28		89 Apr. 28	
Consold gold 5s..1943	J	J	------	----	81	89⅞	-----	90½	-----	-----	-----	-----	-----	82½ Jan. 24		90 July 15	
Ga & Ala 1st cons 5s..Oct 1945	J	J	1,000	67	71¾	70⅛	-----	81⅞	-----	80¼ Aug. 14		83½ Aug. 26		71 Feb. 28		83⅛ Aug. 26	
Ga Car & Nor 1st gu g 5s 1929	J	J	1,000	85½	86¼	88¼	-----	-----	-----	90 Aug. 14		90 Aug. 14		84 Mar. 9		91 Apr. 29	
Seab & Roanoke 1st 5s..1926	J	J	------	87¾	-----	91⅝	95	-----	-----	-----	-----	-----	-----	87¾ Jan. 5		95 May 3	
Sher Shr & So. *See* Mo K & T																	
Sil Sp O & G. *See* Atl Coast L																	
So Car & Ga. *See* Southern.																	
Southern Pacific Co—																	
4s g Cent Pac coll..Aug 1949	J	D	136,000	79	Sale	87¾	Sale	88¾	Sale	87¾ Aug. 1		89¾ Aug. 24		78 Jan. 4		94½ May 29	
Convertible 4s..June 1929	M	S	864,000	-----	-----	92½	Sale	93¼	Sale	92¼ Aug. 2		94¼ Aug. 19		86 Jan. 4		94¼ Aug. 19	
Convertible 5s..1934	J	D	12,000	-----	-----	-----	-----	104⅝	117	104 Aug. 15		104⅝ Aug. 21		95½ Jan. 3		104⅝ Aug. 21	
Cent Pac 1st ref gu g 4s..1949	F	A	340,000	84¼	Sale	89¾	Sale	90	90¼	89¼ Aug. 2		91 Aug. 21		81¼ Jan. 4		91⅞ July 8	
Mtg gu g 3½s..Aug 1929	J	D	24,000	85	86½	92⅝	Sale	92½	93	91⅜ Aug. 3		92⅝ Aug. 28		86 Feb. 6		92⅝ Aug. 28	
Through St L 1st gu g 4s '54	A	O	18,000	76¾	77¾	85½	Sale	83½	85⅜	82¾ Aug. 30		86 Aug. 7		78¼ Jan. 10		87 Apr. 25	
Gal H & San Ant 1st 5s..1931	M	N	6,000	94	96	97⅜	98½	98⅞	-----	98½ Aug. 2		98¾ Aug. 18		94¼ Jan. 10		98¾ Aug. 18	
2d guar exten 5s..1931	J	J	2,000	89⅛	92	94⅜	Sale	95¾	-----	94⅜ Aug. 1		94⅜ Aug. 1		92 Jan. 12		98 Apr. 17	
Gila V G & N 1st gu 5s..1924	M	N	2,000	95	-----	99⅛	-----	99¼	-----	99⅛ Aug. 9		99⅛ Aug. 9		97 Jan. 23		99⅛ Aug. 9	
H E & W T 1st g 5s..1933	M	N	------	90	-----	96⅜	-----	96⅞	-----	-----	-----	-----	-----	94 Apr. 20		94 Apr. 20	
1st gu g 5s redeem..1933	M	N	------	88⅛	-----	96½	-----	97	100	-----	-----	-----	-----	94½ May 26		94½ May 26	
H & Tex C 1st g 5s int gu 1937	J	J	------	90¼	-----	98	-----	98⅜	-----	-----	-----	-----	-----	93¾ Apr. 25		94¾ Apr. 25	
A & N W 1st gu g 5s..1941	J	J	------	84	-----	95½	-----	96	-----	-----	-----	-----	-----	86¾ Feb. 2		98 May 23	
Nor of Cal gu gold 5s..1938	A	O	------	98	Sale	-----	-----	99	-----	-----	-----	-----	-----	96 Jan. 3		103½ Jan. 14	

BONDS N. Y. STOCK EXCHANGE	Interest Period		Sales in Aug. Par Value	Price about Jan. 3 1922. Bid	Ask.	PRICES IN AUGUST. Aug. 1. Bid	Ask	Aug. 31. Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co (*Concluded*)			$										
Ore & Cal 1st gu g 5s....1927	J	J	148,000	95½	Sale	100	Sale	100¾	Sale	100 Aug. 1	100¾ Aug. 17	95¼ Jan. 5	101 July 7
So Pac of Cal 1st cons 5s..1937	M	N	------	95½	101	102⅜	----	102⅛	----	----------	----------	100½ May 16	103½ July 7
S P Coast 1st gu g 4s....1937	J	J	------	86½	90	89⅞	91	90	----	----------	----------	90 May 6	92⅛ Mar. 8
Tex & N O cons g 5s....1943	J	J	809,000	86¼	89	94⅝	98	94⅝	98	94⅝ Aug. 25	94⅝ Aug. 25	89 Jan. 12	99¾ Apr. 7
So Pac RR 1st ref gu 4s..1955	J	J	99,000	84	84½	90⅛	Sale	90½	Sale	90¼ Aug. 14	92½ Aug. 26	83⅜ Jan. 4	90⅞ Apr. 13
San Fran Term 1st 4s...1950	A	O	------	80¼	Sale	83½	Sale	84¾	85	83½ Aug. 1	85½ Aug. 11	80 Jan. 11	87¾ May 29
Southern—1st cons g 5s...1994	J	J	531,000	88	Sale	97¼	Sale	99	Sale	97⅛ Aug. 1	100⅜ Aug. 23	87⅛ Jan. 4	100⅜ Aug. 23
Devel & gen 4s, Ser A...1956	A	O	1,347,000	62⅛	Sale	69½	Sale	71⅜	Sale	69¼ Aug. 17	72 Aug. 29	61 Feb. 1	72 Aug. 29
Devel & gen 6s Ser A...1956	A	O	542,000	----	----	102½	Sale	103¼	Sale	102¼ Aug. 1	103½ Aug. 22	94¼ Feb. 1	103½ Aug. 22
Mobile & O coll tr g 4s...1938	M	S	28,000	66	66½	74½	75½	75⅛	80	74⅞ Aug. 2	76¾ Aug. 8	66¼ Jan. 9	76¾ Aug. 8
Mem Div 1st g 5s.....1996	J	J	1,000	85	84⅛	95	----	93⅛	97⅜	----------	----------	89 Jan. 10	97 July 25
St L Div 1st g 4s.....1951	J	J	6,000	75	Sale	82¾	84	78½	82¼	82¼ Aug. 22	83 Aug. 9	73 Jan. 9	83 July 11
Ala Gt Sou 1st cons A 5s..1943	J	D	------	88½	----	97¾	99	98½	99	98 Aug. 26	98 Aug. 26	94½ Mar. 29	98 Aug. 26
Atl & Char A L 1st A 4½s 1944	J	J	17,000	87	89	91½	----	93	95	----------	----------	87 Jan. 6	96¼ May 5
1st 30-year 5s Ser B...1944	J	J	25,000	92	92¼	99	99¾	99¾	100	99⅝ Aug. 16	100 Aug. 21	91 Jan. 6	100 Apr. 17
Atl & Danv 1st g 4s.....1948	J	J	1,000	71½	73½	77⅛	80	77⅛	80	79 Aug. 18	79 Aug. 18	72 Jan. 10	79 Aug. 18
Second 4s.....1948	J	J	1,000	61	----	60⅜	66	67	71¾	67 Aug. 18	67 Aug. 18	60 Apr. 3	67 Aug. 18
Atlan & Yad 1st gu g 4s..1949	A	O	5,000	71¼	----	78⅛	80⅞	79⅜	80⅞	79½ Aug. 11	79½ Aug. 11	75¾ Feb. 10	82 Apr. 29
E T Va & Ga div g 5s...1930	J	J	------	95½	100	99	----	99½	----	----------	----------	93¾ Jan. 16	97½ Apr. 19
Cons 1st gold 5s.....1956	M	N	6,000	93⅝	----	98⅞	----	99	----	99 Aug. 16	99½ Aug. 29	93 Jan. 4	99½ Aug. 29
E Ten reorg lien g 5s....1938	M	S	------	87½	----	94½	----	95½	----	----------	----------	93⅜ Apr. 17	98½ June 22
Georgia Midland 1st 3s..1946	A	O	3,000	55½	58½	61½	63	61½	63	63 Aug. 18	63 Aug. 18	58 Jan. 9	63 Feb. 16
Knox & Ohio 1st g 6s....1925	J	J	------	98⅜	----	100⅝	101½	100⅜	----	----------	----------	98⅞ Jan. 19	100¾ July 28
Mob & Birm pr lien g 5s..1945	J	J	------	86⅛	----	92¾	----	93⅜	----	----------	----------	73½ Apr. 28	79 Feb. 5
Mortgage gold 4s.....1945	J	J	------	66⅛	----	73½	----	74⅛	----	----------	----------	73½ Apr. 12	75 Feb. 11
Rich & Meck 1st g 4s...1948	M	N	9,000	56⅛	----	74⅛	----	75⅛	78	76⅛ Aug. 16	76⅛ Aug. 16	76½ Aug. 16	76⅛ Aug. 16
So Caro & Ga 1st ext 5½s 1929	M	N	28,000	92½	95⅞	98¼	99	99½	100	100 Aug. 21	101 Aug. 10	94½ Feb. 20	101 Apr. 10
Va Mid—Series E, 5s...1926	M	S	------	93⅛	----	99¼	Sale	99¼	99¾	----------	----------	97 Mar. 9	97½ Mar. 27
Series F 5s.....1931	M	S	------	92⅛	----	97½	----	99	----	----------	----------	----------	----------
General 5s.....1936	M	N	1,000	92¾	98	97⅝	----	99	99⅝	98 Aug. 2	99⅝ Aug. 8	95½ Mar. 21	99⅝ Apr. 8
Va & S W 1st gu 5s.....2003	J	J	------	81	----	92½	----	95	----	----------	----------	90 Mar. 28	95½ June 20
First cons 50-year 5s..1958	A	O	1,000	72	75	82	83	82	83	84 Aug. 29	85⅞ Aug. 29	76¾ Mar. 2	85⅞ Aug. 29
W O & W 1st cy gu 4s...1924	F	A	3,000	94½	97	97	Sale	97½	----	97¼ Aug. 31	97¼ Aug. 31	94⅛ Apr. 18	97¼ Aug. 31
Spokane Internat 1st g 5s...1955	J	J	10,000	71⅛	----	82⅛	----	82⅛	----	82¼ Aug. 30	82¼ Aug. 30	77½ Mar. 24	82¼ Aug. 30
Ter Assn of St L 1st g 4½s 1939	A	O	------	87	----	94⅛	95½	94¼	98	----------	----------	92 Feb. 9	96 Jan. 23
First cons g 5s..1894-1944	F	A	6,000	88¼	91⅞	98⅝	----	99	99¾	95⅛ Aug. 14	99½ Aug. 11	88⅜ Jan. 4	99½ Aug. 11
Gen ref s f gold 4s.....1953	J	J	37,000	77	Sale	81½	Sale	82½	Sale	81½ Aug. 1	82½ Aug. 14	76½ Jan. 3	83½ Apr. 26
St L M Br Ter gu g 5s....1930	A	O	------	86⅛	92	97⅛	108	97⅛	108	----------	----------	93¼ Apr. 7	97⅝ July 22
Texas & Pacific 1st g 5s...2000	J	D	87,000	86½	90	94⅜	94⅞	96½	98	94⅞ Aug. 4	98½ Aug. 29	87½ Jan. 5	98½ Aug. 29
Second gold income 5s..2000	Mar		------	45	----	58	----	58	----	----------	----------	50 Feb. 7	50 Feb. 7
La Div B L 1st g 5s.....1931	J	J	------	66	79½	87⅜	----	89	----	----------	----------	79½ Jan. 24	90 May 18
W M W & N W 1st gu 5s..1930	F	A	6,000	60	----	75⅞	82½	76	82½	86½ Aug. 23	90 Aug. 25	88 Apr. 6	90 Aug. 25
Tol & Ohio Cent—1st g 5s..1935	J	J	6,000	91	Sale	97	97½	97	----	97 Aug. 12	99 Aug. 26	91 Jan. 3	99 Aug. 26
Western Div 1st g 5s....1935	A	O	------	87¾	----	94⅜	97	94⅞	----	----------	----------	90 Jan. 5	92⅞ May 24
General gold 5s.....1935	J	D	12,000	77¾	83	88	89½	89	90	90 Aug. 22	90 Aug. 22	81⅛ Jan. 24	90 Aug. 22
Kan & M 1st gu g 4s.....1990	A	O	52,000	75½	78	81⅛	----	81⅜	----	80⅜ Aug. 15	81½ Aug. 8	75½ Jan. 4	83 May 13
Second 20-year 5s.....1927	J	J	1,000	91	95	97	Sale	97	99½	97 Aug. 1	97 Aug. 1	91 Jan. 6	97 July 19
Tol St L & W—Pr l g 3½s 1925	J	J	11,000	82⅝	84½	90¼	92½	91½	92½	----------	----------	84 Jan. 13	92½ July 21
Fifty-year gold 4s.....1950	A	O	109,000	55½	58¼	70¼	72	70½	72	70 Aug. 15	71½ Aug. 11	56 Jan. 9	72 June 8
Coll trust 4s g Ser A.....1917	F	A	------	25½	----	----------	----------	----------	----------	----------	----------	69 Apr. 7	71 July 6
Certificates of deposit.....			------	----	24⅞	----------	----------	----------	----------	----------	----------	24 Jan. 9	31¾ Feb. 6
Tor H & B 1st g 4s.....1946	J	D	14,000	73	85	83½	84⅞	84¾	85½	83⅛ Aug. 3	85 Aug. 26	77½ Jan. 7	85 June 21
Ulster & Del 1st con g 5s..1928	J	D	------	81½	91	91⅝	92	92⅜	----	----------	----------	89 Feb. 1	92 May 22
First refund gold 4s...1952	A	O	5,000	52⅜	----	65⅞	68	66¾	68	66¼ Aug. 11	66¼ Aug. 11	65 Apr. 24	66¼ Aug. 11
Union Pac RR & ld gr g 4s..1947	J	J	606,000	87	Sale	95	Sale	94½	Sale	94½ Aug. 31	95½ Aug. 2	86 Jan. 4	96¾ July 14
Registered.....1947	J	J	------	85½	86½	----------	----------	----------	----------	----------	----------	89¾ Feb. 1	92¾ June 30
20-year conv 4s.....1927	J	J	177,000	90	Sale	95¼	Sale	95¼	Sale	95 Aug. 14	95¾ Aug. 19	89 Jan. 4	96 July 19
First & refund 4s..June 2008	M	S	167,000	82½	Sale	88⅜	89	89	Sale	88½ Aug. 17	100 Aug. 21	81½ Jan. 4	100 Aug. 21
10-year secured 6s.....1928	J	J	73,000	102⅞	Sale	104	Sale	104½	104¾	104½ Aug. 12	106½ Aug. 3	102 Jan. 4	106½ Aug. 3
Ore RR & Nav con g 4s..1946	J	D	21,000	83¼	84½	88⅜	----	89⅜	89⅝	89⅛ Aug. 11	90 Aug. 30	83¼ Jan. 4	90 Aug. 30
Ore Short Line 1st g 6s..1922	F	A	------	100¼	Sale	----------	----------	----------	----------	----------	----------	98 Jan. 7	100¼ Jan. 3
First consol gold 5s...1946	J	J	73,000	97	Sale	104⅝	Sale	104¼	104½	104¼ Aug. 16	106 Aug. 18	96½ Jan. 4	106 Aug. 18
Temp ctfs con 5s.....1946	J	J	122,000	----	----	105⅛	Sale	104½	105	105 Aug. 29	108 Aug. 14	97 Feb. 23	108 Aug. 14
Guar refund gold 4s..1929	J	D	336,000	87½	88	92¾	Sale	94	97	92¼ Aug. 1	95⅛ Aug. 18	86½ Jan. 4	95⅛ Aug. 18
Utah & Nor gold 5s.....1926	J	J	2,000	95¾	----	99	----	99	100½	----------	----------	96½ Jan. 24	99¼ May 29
1st extended 4s.....1933	J	J	------	86	----	91⅜	----	91⅜	----	----------	----------	86½ Feb. 18	86½ Feb. 18
Vandalia consol g 4s.....1955	F	A	------	78¼	----	85⅝	----	85⅝	----	----------	----------	78¼ Jan. 10	86 Mar. 28
Consol 4s, Series B....1957	M	N	------	78¼	----	95⅝	----	85⅝	----	----------	----------	----------	----------
Vera Cruz & P 1st gu g 4½s 1934	J	J	------	----	26	26½	38½	31½	38	----------	----------	26 Jan. 9	47¼ May 8
Virginian 1st 4s Series A..1962	M	N	313,000	88½	Sale	95⅞	Sale	98½	Sale	95⅞ Aug. 1	99 Aug. 19	88¼ Jan. 3	99 Aug. 19
Wabash 1st gold 5s.....1939	M	N	39,000	93½	Sale	99⅜	100	99¼	Sale	99¼ Aug. 3	100 Aug. 12	93⅜ Jan. 5	100 July 21
Second gold 5s.....1939	F	A	53,000	81½	Sale	90	91¼	91½	96	90⅜ Aug. 10	93 Aug. 17	81½ Jan. 3	93 Aug. 17
Debenture, Series B, 6s..1939	J	J	------	72	----	----------	----------	----------	----------	----------	----------	----------	----------
1st lien 50-yr g term 4s..1954	J	J	------	64¾	68	68	----	70⅛	----	----------	----------	67½ July 12	67½ July 12
Det & Ch Ex 1st g 5s....1941	J	J	------	90⅝	----	96	----	96	----	----------	----------	91 Jan. 10	96 May 16
Des Moines Div 1st g 4s..1939	J	J	------	65½	----	73¾	----	75⅝	----	----------	----------	74 May 3	74 May 3
Omaha Div 1st g 3½s....1941	A	O	5,000	61¾	66	66⅛	69	66⅛	69	69 Aug. 21	70 Aug. 21	66⅜ July 21	70 Aug. 21
Tol & Chic Div 1st g 4s..1941	M	S	25,000	68	72	74⅞	80	78¼	79¾	77½ Aug. 9	80 Aug. 21	69 Jan. 7	80 Aug. 21
Wash Term 1st gu 3½s....1945	F	A	2,000	72⅝	----	80½	----	81⅝	82½	82½ Aug. 16	82½ Aug. 16	72⅝ Jan. 10	82½ Aug. 16
1st guar 40-year 4s.....1945	F	A	------	81	85	88⅛	----	88⅛	----	----------	----------	80 June 30	85 Feb. 25
West Maryland 1st g 4s....1952	A	O	368,000	59¼	Sale	65¾	Sale	68¼	Sale	65½ Aug. 2	69 Aug. 28	58½ Jan. 4	69 Aug. 28
West N Y & Pa 1st g 5s...1937	J	J	7,000	92	----	98	100	99¼	99¾	99½ Aug. 21	99⅝ Aug. 23	96¼ May 25	100 July 20
General gold 4s.....1943	A	O	2,000	66¼	68¼	78⅛	80	79	Sale	79 Aug. 23	79 Aug. 23	72½ Mar. 1	80⅛ May 3
Western Pacific 1st 5s A...1946			176,000	85⅝	Sale	85⅞	86½	86	86½	86 Aug. 10	87¾ Aug. 23	84⅛ Feb. 14	88½ Apr. 27
6s B.....1946	M	S	7,000	----	----	----------	98½	95½	98⅜	97¾ Aug. 12	98⅜ Aug. 9	97½ May 17	99½ May 2
Wheel & L Erie—1st g 5s...1926	A	O	1,000	91½	95	97¾	----	98½	----	101⅞ Aug. 28	101⅞ Aug. 28	92½ Jan. 23	101⅞ Aug. 28
Wheeling Div 1st g 5s....1928	J	J	2,000	88¼	----	93	Sale	93⅞	----	93 Aug. 1	93 Aug. 1	91¼ Jan. 9	93 Aug. 1
Exten & impt gold 5s....1930	F	A	------	84	----	93½	----	94⅝	----	----------	----------	89¾ May 15	92 June 28
Refunding 4½s Ser A....1966	M	S	231,000	52	Sale	68¼	Sale	71	Sale	68¼ Aug. 1	72⅞ Aug. 21	52 Jan. 3	72⅞ Aug. 21
Wh & L E RR 1st con g 4s..1949	M	S	40,000	62⅜	----	75¼	Sale	74⅝	76¼	75 Aug. 15	76¾ Aug. 10	62 Jan. 31	76¾ Aug. 10
Winston-Salem S B 1st 4s..1960	J	J	------	75¼	78½	81½	83	81½	----	----------	----------	77 Jan. 5	81½ July 5
Wiscon Cent 1st gen g 4s..1949	J	J	71,000	74½	77	82	Sale	83	85	81½ Aug. 3	84 Aug. 23	76 Jan. 30	84 Aug. 23
Sup & Dul Div & Ter 1st 4s 1936	M	N	47,000	75½	Sale	79¾	Sale	80¾	81½	79⅜ Aug. 1	83¾ Aug. 29	75⅛ Jan. 30	83¾ Aug. 29
Street Railway Bonds													
Brooklyn Rap Transit g 5s..1945	A	O	6,000	31	Sale	60	62	62¼	65	62 Aug. 14	63 Aug. 29	31 Jan. 3	64⅜ May 15
Trust co ctfs deposit.....			23,000	28	28⅞	58	60	53	61½	58 Aug. 11	62 Aug. 12	31 Jan. 31	63 May 10
1st refund conv 4 gs....2002	J	J	6,000	35½	40	55	59	56	57	56 Aug. 28	57 Aug. 31	35½ Jan. 10	58 July 6
3-yr secured notes 7s....1921	J	J	97,000	58	Sale	83½	Sale	82½	83	82¼ Aug. 12	85 Aug. 28	58 Jan. 3	88 May 10
Trust Co ctfs deposit.....			130,000	57⅝	60	82	83⅜	82	82½	82 Aug. 10	84⅜ Aug. 31	58½ Jan. 3	87 May 10
do stamped.....			45,000	54	Sale	79⅛	Sale	79¼	80	79 Aug. 9	81½ Aug. 30	54 Jan. 3	83⅞ May 23
Bklyn Un El 1st g 4-5s..1950	F	A	51,000	75½	Sale	83¼	84	83⅝	84	83¾ Aug. 12	90¼ Aug. 28	75 Jan. 9	90¼ Aug. 28
Stamped guaranteed..1950	F	A	89,000	75⅛	76½	84	Sale	83¼	85	84⅞ Aug. 22	90¼ Aug. 26	75½ Jan. 4	90¼ Aug. 26
Kings Co El 1st g 4s....1949	F	A	1,000	63	67	70⅝	74	75	77	74 Aug. 2	80 Aug. 30	64 Jan. 11	80 Aug. 30
Stamped guaranteed..1949	F	A	88,000	63	65	70½	73	75	76	73½ Aug. 2	78 Aug. 30	66 Jan. 14	78 Aug. 30
Nassau Elec guar gold 4s 1951	J	J	75,000	24	27	51½	53½	50¾	54¾	50½ Aug. 10	56 Aug. 28	27 Jan 13	56 Aug. 28
Chicago Rys—1st 5s.....1927	F	A	548,000	68	Sale	78¾	Sale	82¼	82½	78½ Aug. 2	82¾ Aug. 30	67 Jan. 9	85 Apr. 26
Conn Ry & Lt—1st g 4½s..1951	J	J	------	62¼	----	80⅝	----	81	85	----------	----------	75 Apr. 11	76½ June 20
Stamped guar 4½s.....1951	J	J	------	63¼	----	80¾	----	80⅞	85	----------	----------	73 Apr. 10	75 Apr. 21
Det United 1st cons g 4½s..1932	J	J	111,000	65¾	Sale	84	Sale	83⅛	83½	82⅞ Aug. 16	85½ Aug. 30	63½ Jan. 12	85½ Aug. 30
Inter-Metrop coll 4½s....1956	A	O	164,000	10¼	Sale	12½	Sale	12	13	12¼ Aug. 3	16 Aug. 30	9¾ Jan. 4	21 Apr. 25
Trust Co certfs of deposit...			382,000	8½	9	12½	Sale	11½	12¼	11⅞ Aug. 15	16 Aug. 30	7¾ Jan. 5	18¾ Apr. 25
Interboro R T 1st & ref 5s..1966	J	J	1,404,000	54¼	Sale	69½	Sale	69	69½	68¾ Aug. 16	74¼ Aug. 31	54 Jan. 4	75⅛ May 8
10-year 6s notes (w i)			156,000	----	----	78	Sale	79	79¾	78 Aug. 1	82 Aug. 24	76⅝ June 20	82 Aug. 24
10-year 7s notes (w i)....1932			384,000	----	----	96	Sale	97⅜	Sale	95½ Aug. 17	97¼ Aug. 24	93½ June 17	97¼ Aug. 24
Manhat Ry (N Y) con g 4s..1990	A	O	54,000	57½	Sale	66⅜	68	66⅝	67½	66½ Aug. 2	72½ Aug. 31	57½ Jan. 3	72½ Aug. 31
Stamped tax exempt.....	A	O		58	Sale	----------	----------	----------	----------	----------	----------	57½ Jan. 6	67⅜ May 18
2d 4s.....2013	J	D	2,000	46⅝	----	55½	60	56	60	60 Aug. 30	60 Aug. 30	48⅜ Jan. 12	61 July 25
Manila Elec 1st & coll 5s..1953	M	S	4,000	64½	----	78½	81	78⅛	84	----------	----------	64½ Jan. 11	80 June 30
Market St Ry 1st cons 5s...1924	M	S	167,000	82	Sale	87¾	Sale	89	89¼	84 Aug. 8	89¼ Aug. 30	81 Jan. 5	92 Apr. 13
5-year coll tr 6s.....1924	A	O	161,000	82	----	93	93¾	93⅞	94	93¼ Aug. 5	94½ Aug. 14	91¾ Feb. 1	97¼ Apr. 12
Met St—B'y & 7th Av 5s 1943	J	D	21,000	50½	----	72	Sale	76⅛	77½	72 Aug. 1	78⅛ Aug. 28	50 Jan. 4	78⅛ Aug. 28
Col & 9th Av 1st gu g 5s 1993	M	S	5,000	14	----	20	22	23	24	23 Aug. 22	23 Aug. 22	17½ Feb. 15	25 May 11
Lex Av & P F 1st gu g 5s 1993	M	S	30,000	36	----	41¾	49	48⅝	55	50 Aug. 23	55 Aug. 28	39 Jan. 11	55 Aug. 28
Milw El Ry & Lt cons 5s..1926	F	A	------	----	----	97	----	97½	98	----------	----------	77½ June 2	97¼ July 19
Refunding & ext 4½s....1931	J	J	5,000	79	----	86⅝	----	88½	----	86¾ Aug. 5	90 Aug. 11	79¼ Feb. 16	90 Aug. 11
General & refund 5s....1951	J	D	------	79	----	85	----	85¾	----	----------	----------	74½ Mar. 22	97 June 20

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST. Aug. 1.		Aug. 31.		Lowest.		Highest.		RANGE SINCE JAN. 1. Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Mont Tram 1st & ref A 5s 1941	J	J	84,000	78	82	87½	88⅛	92	Sale	87½	Aug. 2	92¼	Aug. 29	83	Jan. 5	92¼	Aug. 29
N Orl Ry & Lt gen 4½s.. 1935	J	J	-----	43	-----	60½	-----	65	-----	-----		-----		-----		-----	
New York Rys 1st & ref 4s 1942	J	J	94,000	24½	26	37¼	Sale	39¼	40	37½	Aug. 22	41	Aug. 28	25½	Jan. 4	44½	May 3
Trust Co certfs of deposit			93,000	25½	25¾	37¼	38	38½	39	36¼	Aug. 15	38	Aug. 23	24	Jan. 4	44	May 3
Adjustment income 5s..1942	A	O	126,000	-----	-----	10¾	Sale	10¾	11	9⅛	Aug. 19	11	Aug. 7	5½	Jan. 11	15	May 5
Trust Co certfs of deposit			107,000	5	5⅞	8½	9⅜	8¾	10	8¼	Aug. 5	10	Aug. 23	5	Feb. 25	14	May 2
N Y State Rys 1st cons 4½s 1962	M	N	93,000	61½	Sale	68	-----	71	71½	67¼	Aug. 17	72	Aug. 28	61½	Jan. 3	72⅛	May 1
Nor Ohio Trac & Lt 6s..1947	M	S	144,000	-----	-----	95	Sale	97	Sale	95	Aug. 1	95⅞	Aug. 15	95	June 27	97	May 5
Portland Ry 1st & ref 5s..1930	M	N	-----	80½	-----	86	88½	87¼	-----	-----		-----		81	Jan. 11	88	May 1
Port Ry L & P conv 5s..1942	F	A	8,000	77	79⅝	86	87	86	86⅝	86	Aug. 23	87	Aug. 10	78½	Jan. 9	90	May 4
1st & ref Ser A 7½s..1946	M	N	24,000	103	Sale	103½	104	106	-----	103	Aug. 10	107½	Aug. 31	102	Jan. 4	107½	Aug. 31
Portland Gen Elec 1st 5s..1935	J	J	-----	-----	93	88¾	-----	94½	-----	-----		-----		88½	June 21	88½	June 21
Pub Ser Cor N J gen 50-yr 5s '59	A	O	208,000	74	Sale	85⅛	Sale	89	89½	84¾	Aug. 3	90¼	Aug. 29	73	Jan. 3	90¼	Aug. 29
Third Ave 1st ref 4s..... 1960	J	J	50,000	58	58½	64	Sale	66	66½	63⅞	Aug. 2	64⅝	Aug. 14	50½	Jan. 7	68	Apr. 25
Adjustment income 5s..1960	A	O	896,000	45¾	Sale	62½	Sale	67⅛	67¼	62½	Aug. 1	68	Aug. 30	44½	Jan. 5	68	Aug. 30
Third Ave RR 1st gold 5s..1937	J	J	4,000	85	88⅛	94¾	-----	96½	-----	95	Aug. 7	95	Aug. 7	88	Jan. 7	96	Apr. 29
Tri-City Ry & Lt 1st s f 5s.1923	A	O	10,000	96	96¼	100	100¼	-----	-----	100	Aug. 22	100	Aug. 22	96	Jan. 11	100¾	Mar. 29
Undergr'd of London 4½s.1938	J	J	-----	70	-----	85	-----	87	-----	-----		-----		73	Jan. 27	73	Jan. 27
Income 6s..... 1948	J	J	-----	55	-----	67½	-----	70¾	-----	-----		-----		60	Jan. 27	64¼	Feb. 28
Un Rys Inv—5s Pitts iss..1926	M	N	90,000	76¾	Sale	87	Sale	90¼	90¾	86¾	Aug. 12	90½	Aug. 32	75	Jan. 4	90½	Aug. 31
United Rys St L 1st g 4s..1934	J	J	150,000	51½	Sale	60¾	65	61¾	62¼	61	Aug. 16	63	Aug. 3	51½	Jan. 3	63	Aug. 3
St Louis Tran gu imp 5s..1924	A	O	-----	-----	69½	56⅛	59	57	69½	-----		-----		57	May 10	58	May 25
Virginia Ry & Pow 1st 5s..1934	J	J	32,000	78	78¾	80	80½	82½	83	78¾	Aug. 5	82½	Aug. 21	72	Jan. 25	82½	Aug. 21
Gas & Electric Light Cos																	
Am Wat Wks & Elec coll 5s 1934	A	O	69,000	-----	-----	81	Sale	81¼	81⅝	80½	Aug. 1	82	Aug. 21	70	Jan. 6	82¾	May 19
Bklyn Edison Inc gen 5s A..1949			26,000	90	91⅜	94¾	Sale	99¾	Sale	94⅜	Aug. 1	100⅛	Aug. 23	89⅞	Jan. 5	100⅛	Aug. 23
General 6s, Series B....1930	J	J	42,000	100¾	-----	102⅜	Sale	103⅝	-----	102¼	Aug. 14	104½	Aug. 28	100	Jan. 7	104½	Aug. 28
General 7s, Series C....1930	J	J	34,000	102	Sale	105	Sale	105	105⅞	105	Aug. 1	106	Aug. 22	102	Jan. 3	107¾	May 12
General 7s, Series D....1940	J	D	40,000	106⅞	Sale	107½	Sale	108¼	Sale	107½	Aug. 1	108¼	Aug. 31	106½	Jan. 3	109½	July 13
Bklyn Un Gas Co 1st c g 5s 1945	M	N	15,000	-----	90	95½	100	98¾	Sale	97	Aug. 9	99	Aug. 31	87½	Jan. 10	99	Aug. 31
Canadian General Elec 6s..1942	A	O	126,000	-----	-----	101¼	102	103¼	Sale	101⅝	Aug. 4	103¾	Aug. 26	101	June 20	103¾	July 25
Cinc Gas & El 1st & ref 5s..1956	A	O	106,000	91½	92½	97¾	Sale	99	-----	97⅝	Aug. 10	98¼	Aug. 8	92	Jan. 9	98½	June 22
Columbia Gas & El 1st 5s..1927	J	J	30,000	89	Sale	96¼	Sale	96	96¼	93½	Aug. 28	96½	Aug. 1	88¼	Jan. 12	96¾	July 19
Stamped	J	J	23,000	89	89½	96½	Sale	96	96½	94½	Aug. 7	96½	Aug. 1	88	Jan. 24	97	July 17
Consolidated Gas conv 7s..1925	Q	F	69,000	103½	Sale	122	Sale	-----	-----	122	Aug. 1	124½	Aug. 1	103	Jan. 31	125	July 19
Detroit City Gas Co g 5s..1923	J	J	24,000	92⅜	-----	100¼	101¼	100⅜	-----	100¼	Aug. 23	100⅝	Aug. 26	96¾	Mar. 11	100⅝	Aug. 26
Detroit Edison Co 1st 5s..1933	J		13,000	93¾	-----	98¼	Sale	99¾	Sale	98	Aug. 31	99¾	Aug. 31	94¼	Jan. 18	99⅞	Apr. 12
1st & ref 5s Series A....1940	M	S	31,000	90	Sale	95	Sale	97¼	Sale	95	Aug. 1	99	Aug. 30	89¼	Jan. 6	99	Aug. 30
1st & ref 6s Ser B..July 1940	M	S	55,000	100	Sale	102¾	Sale	103⅞	Sale	102¾	Aug. 1	106	Aug. 16	99½	Jan. 10	106	Aug. 16
Duquesne Lt 1st & coll 6s ser A '49	J	J	191 000	101	Sale	103	Sale	104⅜	Sale	103	Aug. 1	104½	Aug. 12	100	Jan. 6	107	Apr. 29
Debenture 7½s.....1936	J	J	90,000	-----	-----	106	106¾	107	107½	106¼	Aug. 3	107¾	Aug. 7	105	Apr. 3	107¾	Aug. 7
Empire Gas & Fuel 7½s...1937	M	N	1,198,000	-----	-----	98½	Sale	97¼	Sale	98⅜	Aug. 1	98⅞	Aug. 22	98	May 16	98⅞	Aug. 22
Great Falls Pow 1st s f 5s..1940	M	N	21,000	91½	86	98½	-----	99¾	100¼	100	Aug. 11	100	Aug. 23	94½	Jan. 23	100	Aug. 23
Havana Elec Ry cons g 5s..1952	F	A	21,000	77¼	Sale	90	92	90	91	85	Aug. 1	92	Aug. 21	77¼	Jan. 3	95	July 6
Hudson County Gas 1st 5s..1949	M	N	36,000	84½	-----	89	-----	91	93	-----		-----		85½	Jan. 20	90	May 13
Kings Co E L & P g 5s.....1937	A	O	-----	90⅜	-----	97	-----	98⅛	-----	-----		-----		91¾	Apr. 15	98	June 13
Purchase money 6s.....1997	A	O	4,000	107	-----	110¼	111½	109½	110	109½	Aug. 4	110	Aug. 3	106½	Feb. 28	111¾	May 15
Convertible deb 6s.....1925	M	S	1,000	98	-----	105¼	-----	108	-----	-----		-----		93½	Mar. 22	105¼	Apr. 27
Ed El Ill Bkn 1st con g 4s 1939	J	J	1,000	81	82	85	-----	86	87	90	Aug. 16	90	Aug. 16	81⅛	Jan. 5	97¼	Feb. 17
Lac Gas L ref & ext 1st 5s..1934	A	O	14,000	90	Sale	91	Sale	92	-----	92	Aug. 9	95	Aug. 22	84⅞	Mar. 2	95	Aug. 22
Milwaukee Gas Lt 1st 4s..1927	M	N	7,000	87¼	89	92½	-----	92⅞	-----	92⅞	Aug. 11	92⅞	Aug. 11	87½	Jan. 12	93	July 25
Montana Pow 1st & ref s f 5s A.	J	J	805,000	93½	Sale	97¼	Sale	99	99¼	97	Aug. 2	99¼	Aug. 30	93	Jan. 4	99¼	Aug. 30
N Y Edison 1st & ref 6½s w i 1941	A	O	188,000	106½	Sale	110½	Sale	112	Sale	110⅛	Aug. 1	112¼	Aug. 19	105¾	Jan. 30	112¼	Aug. 19
N Y Gas El Lt H & P 5s....1948	J	D	101,000	94	Sale	98	99	99½	Sale	99	Aug. 2	99¾	Aug. 21	92⅜	Jan. 9	99¾	June 14
Purch money coll tr g 4s.1949	F	A	12,000	77¾	Sale	82¾	Sale	83⅜	83¾	79⅜	Aug. 14	83¾	Aug. 29	76	Jan. 7	83½	Apr. 3
Ed El Ill 1st cons g 5s....1995	J	J	22,000	95¾	-----	100¾	-----	101⅛	-----	101½	Aug. 2	101½	Aug. 2	97½	Feb. 16	101⅝	May 15
Niag Falls Power 1st 5s....1932	J	J	11,000	94¾	Sale	100⅛	-----	100	-----	100	Aug. 9	101	Aug. 29	94	Jan. 4	101	Aug. 29
Refunding & gen 6s Jan 1932	A	O	-----	100	-----	104	Sale	104½	105	103¾	Aug. 1	104½	Aug. 14	101⅜	Mar. 7	104½	Aug. 14
Niag Lock & Ont Pow 1st 5s..'54	M	N	-----	92¼	95	95⅜	-----	96½	-----	-----		-----		94	Feb. 28	95¾	Apr. 12
North States Power 5s A...1941	A	O	399,000	89	Sale	91½	Sale	94	94½	91	Aug. 1	94½	Aug. 30	88	Feb. 7	94½	Aug. 30
1st & ref 6s Series B....1941	A	O	1,000	98½	99½	101	Sale	100½	102	100⅜	Aug. 8	102½	Aug. 22	98	Jan. 20	102½	Aug. 22
No Amer Edison 6s.....1952	M	S	764,000	-----	-----	91⅞	Sale	94	Sale	91⅞	Aug. 1	93¾	Aug. 21	90	June 15	93¾	Aug. 21
Ontario Pow N F 1st 5s...1943	F	A	5,000	90½	92	95¼	96	97½	98	95½	Aug. 2	98½	Aug. 17	90	Jan. 11	98	Apr. 19
Ontario Transmission 5s..1945	M	N	-----	79	82	91½	-----	91½	-----	-----		-----		79	Jan. 5	91½	July 17
Pacific Gas & Elec—Cal G & E																	
Corp unifying & ref 5s..1937	M	N	1,000	93¼	94½	96¼	Sale	96⅝	97¾	95	Aug. 7	97⅞	Aug. 9	93	Jan. 9	97⅞	Aug. 9
Pacific G & E gen & ref 5s..1942	J	J	181,000	88	Sale	91⅛	Sale	94	Sale	90⅞	Aug. 4	94⅛	Aug. 30	86¾	Feb. 28	94⅛	Aug. 30
Pacific Pow & Lt 1st & ref 5s 1930	F	A	213,000	81	88	90	Sale	92¼	94½	90	Aug. 1	94¼	Aug. 20	87¾	Jan. 5	94¼	Aug. 28
Paterson & Passaic G & E 5s 1949	M	S	-----	84½	-----	89	-----	89¾	-----	-----		-----		-----		-----	
People's Gas & C—1st 6s..1943	A	O	50,000	101¼	-----	104	105	107½	109	105	Aug. 17	109¼	Aug. 26	101¼	Jan. 12	109¼	Aug. 26
Refunding gold 5s.....1947	M	S	16,000	87½	Sale	90¼	91	96	96¼	91	Aug. 3	96	Aug. 22	85	Jan. 9	96	Aug. 22
Ch Gas L & C 1st gu g 5s 1937	J	J	8,000	90	92	95	-----	97½	99	99	Aug. 29	99	Aug. 29	89	Jan. 31	99	Aug. 29
Consum Gas Ch 1st gu g 5s'36	J	D	5,000	87½	-----	90	-----	97½	-----	99	Aug. 26	99	Aug. 26	92	Apr. 19	99	Aug. 26
Mt Fuel Gas 1st gu g 5s..1947	M	N	-----	78	-----	87½	-----	102	-----	-----		-----		78½	June 21	78½	June 21
Phila Co conv deb 5s g....1922	M	N	107,000	99⅞	100	-----	-----	101⅝	Sale	99	Aug. 1	101½	Aug. 21	99	Aug. 1	100	Jan. 21
Stand Gas & El conv s f 6s.1926	J	D	18,000	93	96½	95	96¾	97	Sale	96	Aug. 22	97	Aug. 31	93½	Mar. 16	97	May 15
Syracuse Ltg Co 1st g 5s..1951	J	D	3,000	79	86	92¼	-----	94	97	94½	Aug. 30	94⅝	Aug. 30	85½	July 6	94⅝	Aug. 30
Syracuse Lt & Pow s f 5s..1954	J	J	-----	76	-----	84⅞	-----	84⅞	-----	-----		-----		85½	July 6	85½	July 6
Toledo Edison 1st 7s.....1941	M	S	93,000	-----	-----	106¾	Sale	108⅝	Sale	106¼	Aug. 1	108	Aug. 24	104	July 18	108	Aug. 24
Trenton Gas & Elec 1st 5s..1949	M	S	-----	82½	-----	86	-----	89¼	-----	-----		-----		-----		-----	
Union El L & P 1st g 5s...1932	M	S	1,000	84⅛	-----	91½	-----	96¾	-----	96¼	Aug. 8	96½	Aug. 19	91¼	Apr. 4	96½	Aug. 19
Refunding 5s.....1933	M	N	4,000	80½	84	89¾	-----	91¼	-----	89¾	Aug. 2	92½	Aug. 19	87½	Mar. 6	99	July 27
United Fuel Gas 1st s f 6s...1936	J	J	43,000	93	96½	96½	97	98	98¼	96⅝	Aug. 8	98	Aug. 22	92¼	Apr. 18	98¾	June 15
Utah Power & Lt 1st 5s...1944	F	A	142,000	89¼	Sale	90¼	Sale	93	Sale	90¼	Aug. 1	93½	Aug. 19	88½	Jan. 10	95	Apr. 8
Utica Elec L & P 1st s f 5s g 1950	J	J	-----	85¼	-----	94	-----	94½	-----	-----		-----		-----		-----	
Utica G & El ref & ext 5s...1957	J	J	-----	81	-----	90¾	-----	90¾	-----	-----		-----		91	June 23	91	June 23
Wash Wat Pow 1st 30-yr 5s 1939	J	J	-----	92	95	95¼	-----	99⅛	99½	99	Aug. 29	99	Aug. 29	95	Feb. 20	99	Aug. 29
West Penn Power 7s.....1946	F	A	12,000	103⅞	-----	104¼	104½	105	106	104½	Aug. 11	105½	Aug. 21	103¼	Mar. 25	105½	Aug. 21
Westchester Light gold 5s..1950	J	D	7,000	85	95	95⅝	97	98	99¾	97	Aug. 14	97¼	Aug. 2	97	Aug. 14	100¼	June 13
Manufacturing & Industrial																	
Ajax Rubber 1st 8s.....1936	J	D	89,000	-----	-----	99½	Sale	98¼	98¾	97½	Aug. 19	100¼	Aug. 1	99	Mar. 8	103¼	June 7
Am Agr Chem 1st conv 5s..1928	A	O	28,000	95⅞	98⅞	97½	Sale	99	100	97½	Aug. 1	100	Aug. 19	81½	Jan. 28	100	Aug. 19
1st ref s f 7½s.....1941	F	A	177,000	100¼	Sale	104⅜	Sale	104½	104⅝	103¾	Aug. 22	104¾	Aug. 17	100	Jan. 4	105	Apr. 26
Amer Cotton Oil deb 5s...1931	M	N	136,000	81	83	89	Sale	91½	Sale	89	Aug. 16	92¼	Aug. 22	81	Jan. 17	93	May 13
Amer Sugar Refining 6s...1937	J	J	855,000	98½	Sale	103	Sale	104½	Sale	103	Aug. 21	104¼	Aug. 4	97½	Feb. 17	104¼	Aug. 4
Am Writing Paper s f 7-6s..1939	J	J	152,000	83¼	Sale	86	Sale	86	Sale	85	Aug. 29	86½	Aug. 9	80	Mar. 8	88	May 6
Armour & Co 1st real est 4½s'39	J	D	334,000	87¾	Sale	90¼	Sale	91⅜	Sale	90¼	Aug. 8	92	Aug. 19	86½	Jan. 10	94	Apr. 18
Atlantic Fruit conv deb 7s A '34	J	D	74,000	25	Sale	39	Sale	38½	Sale	38½	Aug. 23	39⅞	Aug. 15	23½	Jan. 12	48⅝	June 5
Atlas Powder conv 7½s g...1936	F	A	2,000	103½	Sale	103	104⅝	-----	-----	104⅛	Aug. 7	104¼	Aug. 2	102⅜	Mar. 6	110	June 9
Baldwin Loc Wks 1st s f 5s..1940	M	N	23,000	99⅛	-----	103½	-----	101¾	103¼	101¾	Aug. 28	103½	Aug. 2	99⅛	Jan. 4	103½	Aug. 2
Bush Terminal 1st 4s.....1952	A	O	-----	75	79½	84	85⅛	82⅝	-----	-----		-----		77¼	May 23	85⅛	Jan. 24
Consol 5s.....1955	J	J	18,000	86¼	Sale	87	89⅞	91	92	88⅞	Aug. 2	94	Aug. 22	82¼	Jan. 5	94	Aug. 2
Buildings 5s gu tax ex...1960	A	O	26,000	86	86¼	92⅛	Sale	94	94½	91	Aug. 19	95	Aug. 12	86¼	Jan. 5	95	Aug. 12
Central Leather 20-yr g 5s..1925	A	O	193,000	93½	Sale	97¾	Sale	98¾	Sale	97½	Aug. 3	98⅞	Aug. 30	93¼	Jan. 7	99	May 31
Central Foundry 1st s f 6s..1931	F	A	13,000	75	80	83¼	84	82	83⅛	83¼	Aug. 2	84	Aug. 14	76	Feb. 11	88	May 13
Computing-Tab-Rec s f 6s..1941		J	48,000	91⅝	Sale	96	97	97½	Sale	96⅛	Aug. 7	97⅞	Aug. 29	91¼	Jan. 10	97⅞	Aug. 29
Corn Prod Ref gold s f 5s...1931	M	N	1,000	91	98	99¼	Sale	99	-----	99¼	Aug. 1	99¼	Aug. 1	95	Apr. 24	99¼	Aug. 1
1st 25-year s f 5s.....1934	M	N	-----	96	Sale	101½	-----	101¾	-----	-----		-----		96	Jan. 3	101⅜	July 12
Cuba Cane Sugar conv 7s...1930	J	J	475,000	61¾	Sale	88⅛	Sale	89	Sale	88⅞	Aug. 1	91	Aug. 9	60	Jan. 4	91	Aug. 9
Conv deb stamped 8%..1930	J	J	704,000	54½	Sale	90⅝	Sale	92½	Sale	89	Aug. 3	95	Aug. 5	54½	Jan. 3	95	Aug. 5
Cuban-Am Sug 1st coll 8s..1931	M	S	193,000	101½	Sale	106½	Sale	106¾	Sale	105¾	Aug. 5	107	Aug. 19	101½	Jan. 3	107½	July 29
Diam Match s f deb 7½s..1935	M	N	107,000	108½	Sale	107⅞	Sale	108½	Sale	107½	Aug. 15	108½	Aug. 31	107	Mar. 24	110½	Jan. 10
Distillers' S C conv 1st g 5s.1927	A	O	66,000	40½	Sale	45	48	46	-----	45	Aug. 15	46	Aug. 8	34	Jan. 31	53½	Apr. 17
E I du Pont Powder 4½s..1936	J	D	-----	-----	-----	90	-----	88½	-----	-----		-----		87½	May 3	90	June 15
du Pont de Nem & Co 7½s..1931	M	N	382,000	103⅞	Sale	107¾	Sale	108	Sale	107	Aug. 15	108½	Aug. 31	103⅛	Jan. 6	108½	Aug. 31
Fisk Rubber 1st s f 8s.....1941	M	S	283,000	100¼	Sale	107	Sale	107	Sale	105	Aug. 14	107½	Aug. 8	99⅞	Jan. 9	108½	July 20
FramericInd&Dev20-yr7½s.'42	J	J	279,000	-----	-----	97⅛	Sale	93	95	91½	Aug. 28	97	Aug. 9	95	July 10	102¼	Apr. 17
Francisco Sugar 20-yr 7½s..1942	M	N	10,000	-----	-----	99¾	Sale	101	101¼	97	Aug. 7	101¼	Aug. 24	99¼	July 21	101½	May 23
General Baking 1st 25-yr 6s1936	J	D	-----	92½	-----	100	-----	100⅛	-----	-----		-----		97	Apr. 17	97	Apr. 17
General Elec deb g 3½s.....1942	F	A	8,000	73¾	75	101½	Sale	79⅛	-----	79⅛	Aug. 2	80¾	Aug. 4	70¾	Jan. 5	81	July 21
Debenture 5s.....1952	M	S	67,000	95	Sale	107½	Sale	102	-----	101½	Aug. 11	102¾	Aug. 22	95	Jan. 3	102¾	Aug. 22
20-year deb 6s.....1940	F	A	123,000	103	Sale	100¼	Sale	108⅛	Sale	106⅞	Aug. 30	109	Aug. 2	103	Jan. 3	109	Aug. 2
Goodyear Tire & Rub s f 8s.1941	M	N	732,000	110½	Sale	116⅛	Sale	114⅞	Sale	114	Aug. 31	117	Aug. 2	110¼	Jan. 3	117	Aug. 2
10-year deb s f 8s..May 1931	F	A	864,000	99	Sale	101½	Sale	100⅛	Sale	99	Aug. 12	101¾	Aug. 1	97¾	Jan. 10	103¾	Apr. 21
Holland America Line 6s..1947	M	N	105,000	-----	-----	88¾	Sale	88	Sale	88	Aug. 2	90	Aug. 8	88	July 6	93	May 24
Int Agr Corp 1st & coll tr 5s1932	M	N	53,000	73	74¾	80	Sale	81	81½	80	Aug. 14	81½	Aug. 28	72⅛	Jan. 28	82½	May 19

BONDS N. Y. STOCK EXCHANGE	Interest Period.		Sales in Aug. Par Value	Price about Jan. 3 1922.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.			
						Aug. 1.		Aug. 31.		Lowest.		Highest.		Lowest.		Highest.	
			$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Internat Cement conv 8s--1926	J	D	141,000	-----	-----	108	108¾	109	Sale	108	Aug. 7	109	Aug. 22	102	Jan. 28	114½	May 24
Inst for Irrig Wks &c 4½s-1943	M	N	-----	20	31⅞	-----	-----	-----	-----	-----		-----		31	Feb. 6	47½	May 4
Int Merc Marine 1st s f 6s-1941	A	O	895,000	90	Sale	96⅞	Sale	93½	Sale	92½	Aug. 28	97	Aug. 2	89	Jan. 4	99½	May 3
Intern Paper—Conv 5s Ser A'47	J	J	79,000	87¼	Sale	87	Sale	90¼	Sale	86½	Aug. 4	90¼	Aug. 31	83½	Feb. 25	90¼	Aug. 31
1st & ref s f 5s Series B--1947	J	J	749,000	-----	-----	86⅞	Sale	89	Sale	86½	Aug. 3	90	Aug. 17	83¼	Feb. 21	90	Aug. 17
Kayser & Co 7s----------1942	F	A	104,000	-----	-----	104¾	Sale	104¼	Sale	104¼	Aug. 14	105	Aug. 15	102	May 1	105	May 11
Kelly-Springfield Tire 8s--1931	M	N	129,000	103¼	Sale	108⅝	Sale	107½	Sale	107½	Aug. 31	110	Aug. 2	101⅞	Jan. 5	110	Aug. 2
Kinney 15-year 7½s------1936	J	D	7,000	-----	-----	-----	97	97¾	Sale	97¼	Aug. 14	97⅜	Aug. 15	97	June 3	98¼	June 6
Liggett & Myers Tob 7s---1944	A	O	45,000	112½	Sale	116	116¾	120	Sale	116½	Aug. 12	120	Aug. 31	112	Jan. 4	120	Aug. 31
5s----------1951	F	A	119,000	92⅜	93	99¼	Sale	100½	Sale	99⅝	Aug. 3	100½	Aug. 22	91⅞	Jan. 9	100½	Aug. 22
(P) Lorillard Co 7s-------1944	A	O	53,000	112½	-----	115½	Sale	116½	-----	115¼	Aug. 1	116½	Aug. 16	112	Jan. 5	116½	Aug. 16
5s----------1951	F	A	70,000	92¼	Sale	99⅝	-----	99¾	Sale	97	Aug. 21	100⅛	Aug. 10	92⅛	Jan. 3	100⅛	Aug. 10
Manati Sugar 7½s ------1942	A	O	364,000	-----	-----	98⅜	Sale	99⅝	Sale	98¼	Aug. 15	99¾	Aug. 31	97¾	July 1	100¼	June 8
Morris & Co 1st s f 4½s---1939	J	J	188,000	80	85	86¾	Sale	88	88½	86¼	Aug. 15	90¼	Aug. 22	78	Jan. 28	90¼	Aug. 22
NatEnam&Stp 1st 20-yr 5s.1929	J	D	-----	92½	94¾	96½	-----	96½	97	-----		-----		92½	Jan. 5	97	Apr. 17
Nat Starch 20-year deb 5s 1930	J	J	4,000	89	-----	92	95	95½	97	95	Aug. 4	95	Aug. 4	95	Aug. 4	95	Aug. 4
N Y Air Brake 1st conv 6s 1928	M	N	42,000	97⅛	100	101¼	Sale	101⅞	Sale	100½	Aug. 18	101⅞	Aug. 31	97	Mar. 4	101⅞	Aug. 31
N Y Dock 50-year gold 4s-1951	F	A	11,000	-----	76	78	80½	81½	Sale	78¾	Aug. 10	81	Aug. 21	75½	Feb. 17	81	Aug. 21
Packard Motor Car 8s----1931	A	O	87,000	99¾	Sale	107¼	Sale	107¼	Sale	107¼	Aug. 17	107¾	Aug. 28	98	Jan. 10	107¾	May 9
Porto Rico Amer Tobac 8s 1931	M	N	13,000	101	-----	103½	-----	103½	-----	103½	Aug. 29	104	Aug. 22	99	Mar. 2	104	June 13
So Porto Rico Sugar s f 7s--1941	J	D	111,000	95⅜	Sale	100¼	Sale	102½	102¾	100¼	Aug. 1	103	Aug. 21	94	Feb. 9	103	Aug. 21
Standard Milling 1st 5s----1930	M	N	9,000	94¼	-----	96¾	-----	98	-----	97	Aug. 2	98	Aug. 29	96	Jan. 18	98	Aug. 29
Tobac Prod 10-year s f 7s--1931	J	D	388,000	-----	-----	102⅜	Sale	105¾	Sale	102⅜	Aug. 1	108	Aug. 14	97¾	Feb. 10	108	Aug. 14
Union Bag & Pap 1st s f 5s 1930	J	J	-----	88⅛	-----	102	-----	99	-----	-----		-----		88½	Jan. 12	104⅞	May 20
20-yr 6s Ser A----------1942	M	N	76,000	-----	-----	98	Sale	99¾	Sale	97¾	Aug. 1	100	Aug. 14	96⅝	June 30	100	Aug. 14
Union Tank Car equip 7s--1930	F	A	75,000	103¼	Sale	103¾	Sale	103½	Sale	103½	Aug. 31	104¼	Aug. 21	102½	May 24	104¼	Aug. 21
United Drug conv 8s------1941	J	D	138,000	104	Sale	111	Sale	112	Sale	110⅜	Aug. 12	113	Aug. 22	104	Jan. 3	113	Aug. 22
U S Hoffman Mach 10-yr 8s1932	J	J	10,000	-----	-----	100¼	100⅞	101¾	102½	100¼	Aug. 2	102½	Aug. 22	98	Apr. 11	102½	Aug. 22
U S Realty & Imp deb g 5s 1924	J	J	183,000	92	94	96⅞	Sale	97½	99	96¾	Aug. 5	98½	Aug. 22	92	Jan. 4	97	May 22
U S Rubber 5-yr secur 7s--1923	J	D	73,000	101	101¼	102⅜	102⅝	102¾	Sale	102¼	Aug. 10	102¾	Aug. 21	100½	Jan. 10	104½	Apr. 5
1st & ref 5s Series A---- 1947	J	J	1,306,000	86¾	Sale	91	Sale	90½	Sale	90	Aug. 28	91	Aug. 1	86	Jan. 4	91	July 19
10-year 7½s ----------1930	F	A	146,000	108⅜	Sale	107¾	Sale	109½	Sale	107	Aug. 1	109½	Aug. 31	103⅝	Mar. 1	109¾	May 16
Va-Car Chem 1st 15-yr 5s 1923	J	D	85,000	93	93½	100	100¼	100½	Sale	100⅛	Aug. 3	100½	Aug. 11	93	Jan. 4	101½	May 17
Conv deb s f 6s----May 1924	A	O	40,000	94	95	100	102	100	Sale	100	Aug. 3	100	Aug. 3	93½	Jan. 9	100	June 15
7s ----------1947	J	D	1,045,000	-----	-----	98¾	Sale	98¾	Sale	98⅜	Aug. 2	98⅞	Aug. 3	98	June 30	99⅞	July 1
12-year s f 7½s--------1932	M	N	313,000	93½	94¼	105	Sale	105⅜	105½	105	Aug. 1	105⅞	Aug. 23	90½	Feb. 15	105⅞	Aug. 23
Warner Sugar 7s---------1941	J	D	104,000	-----	-----	103¼	Sale	103	Sale	102⅝	Aug. 14	104	Aug. 2	99½	June 14	104	Aug. 2
Western Elec 1st 5s Dec 31 1922	J	J	68,000	99	Sale	100¼	Sale	100⅛	100¼	100⅛	Aug. 5	100¼	Aug. 1	99	Jan. 4	100½	Apr. 5
Westinghouse E & M 7s --1931	M	N	201,000	105⅝	Sale	107⅞	Sale	108	Sale	107⅝	Aug. 2	109	Aug. 21	105	Jan. 4	109	Aug. 21
Wilson & Co 1st s f 6s-----1941	A	O	287,000	94	Sale	99¾	Sale	101¾	Sale	99¼	Aug. 1	102¼	Aug. 29	93	Jan. 4	102¼	Aug. 29
10-year conv s f 6s------1928	J	D	484,000	85	87¼	93	Sale	96	Sale	92¾	Aug. 3	96½	Aug. 21	84¼	Jan. 28	96½	Aug. 21
10-year conv s f 7½s----1931	F	A	724,000	-----	-----	104⅛	Sale	105¼	Sale	105	Aug. 30	107½	Aug. 12	94½	Feb. 9	107½	Apr. 26
Oils																	
Atlantic Refg deben 6½s--1931	M	S	263,000	103½	Sale	103⅜	Sale	103¼	Sale	103⅛	Aug. 12	103½	Aug. 8	102⅞	Mar. 11	105	Feb. 8
Invincible Oil s f 8s ------1931	M	S	79,000	83½	84	95¼	Sale	97	Sale	94¾	Aug. 15	97	Aug. 31	84¾	Jan. 6	98¾	June 1
Marland Oil s f 8s ser A---1931	A	O	24,000	97	97¼	102¼	Sale	-----	-----	94¾	Aug. 15	96⅜	Aug. 23	93	Apr. 7	106	June 28
do do with warrant attach	A	O	44,000	91	-----	119	120	120½	122	118½	Aug. 19	120½	Aug. 26	90	Jan. 10	126	June 20
7½s Series B----------1931	F	A	68,000	-----	-----	-----	-----	-----	-----	110	Aug. 16	110	Aug. 16	97⅛	Apr. 28	120¼	June 19
do with warrants attached	F	A	1,000	-----	-----	111½	Sale	106	Sale	105¼	Aug. 11	106½	Aug. 21	100¼	May 20	114⅝	June 7
Mexican Petrol of Del 8s--1936	M	N	70,000	100	Sale	105⅝	106	101½	Sale	101	Aug. 11	102	Aug. 31	99	Jan. 3	108	June 26
Pan-Am Pet & T 1st lien 7s 1930	F	A	90,000	96	Sale	101	Sale	97½	Sale	94⅝	Aug. 15	100	Aug. 26	94½	Jan. 30	103	June 7
Pierce Oil Corp s f 8s------1931	J	D	109,000	100	Sale	98	98¼	111	114	108¾	Aug. 11	113	Aug. 30	98¼	July 24	102⅛	May 31
Prod & Ref Corp 1st 8s----1931	J	D	22,000	100⅞	Sale	108½	110	-----	-----	108½	Aug. 24	110½	Aug. 30	99	Feb. 3	115	June 5
do Without warrants------			13,000	-----	-----	102	Sale	103⅞	Sale	103¾	Aug. 15	104⅞	Aug. 21	101	Apr. 3	108½	Apr. 25
Sinclair Cons Oil conv 7½s.1925	M	N	732,000	78⅞	Sale	104⅜	Sale	100⅛	Sale	98	Aug. 14	100¼	Aug. 23	98	Jan. 7	106¾	May 3
15-year 7s----------1937	M	S	970,000	-----	-----	99	Sale	-----	-----	-----		-----		97¾	June 21	100¾	Apr. 20
3-year 5½s----------1925	A	O	117,000	-----	-----	98¾	Sale	99⅜	Sale	98⅜	Aug. 3	99¼	Aug. 24	98	June 13	99¾	Apr. 20
Stand Oil of Calif deb 7s Jan '31		AF	269,000	106¼	Sale	106¼	Sale	106	Sale	105¼	Aug. 22	106⅝	Aug. 4	104½	May 31	107½	Jan. 16
Tide Water Oil 6½s------1931	F	A	249,000	100½	Sale	103¾	Sale	103½	Sale	103¼	Aug. 3	104	Aug. 29	100	Jan. 5	104⅜	July 19
Mining																	
Alaska Gold M deb 6s A---1925	M	S	2,000	8	13¾	9	10	9	9¾	9	Aug. 16	9½	Aug. 10	9	Feb. 17	12½	Apr. 1
10-year conv 6s Ser B---1926	M	S	3,000	8	10	6	7	7	8⅞	6	Aug. 1	6	Aug. 1	6	Feb. 1	10⅞	Mar. 24
Am Smeltg & Ref Ser A 5s-1947	A	O	358,000	87½	Sale	94	Sale	94¾	Sale	93¾	Aug. 1	96	Aug. 12	86½	Jan. 6	96	Aug. 12
Braden Copper coll tr s f 6s 1931	F	A	109,000	93½	Sale	102¼	Sale	99¼	99¾	98½	Aug. 10	99⅞	Aug. 7	93	Jan. 4	100⅛	July 21
Cerro de Pasco Copp conv 8s '31	J	J	442,000	113½	Sale	120¼	Sale	128	Sale	119½	Aug. 1	128	Aug. 31	111	Mar. 1	128	Aug. 31
Chile Copper conv 7s-----1923	M	N	170,000	99⅝	Sale	105½	Sale	105½	Sale	104½	Aug. 16	106	Aug. 22	99	Jan. 5	107½	May 18
Co trust 6s conv ser A-1932	A	O	1,215,000	84½	Sale	92½	Sale	94¼	Sale	92⅛	Aug. 14	95⅛	Aug. 26	84	Jan. 3	95⅛	Aug. 26
Granby Con M S & P 1st 6s 1928	M	N	-----	82¼	90	85⅝	90	90	Sale	-----		-----		86	July 21	90	Mar. 23
Conv deben 8s----------1925	M	N	77,000	85	88	99½	Sale	99	Sale	99	Aug. 22	100	Aug. 17	86¼	Jan 8	102	May 31
Tenn C I & RR gen 5s----1951	J	J	3,000	94⅜	99	-----	-----	-----	-----	-----		-----		97	Jan. 17	100	July 31
Tennessee Cop 1st conv 6s-1925	M	N	10,000	89	92½	99½	100	100	Sale	100	Aug. 22	100	Aug. 22	92½	Jan. 9	100	June 21
U S Smelt,Ref & M conv 6s 1926	F	A	29,000	96	96¼	101½	Sale	101	102	101	Aug. 9	102½	Aug. 22	96⅞	Jan. 30	103⅜	May 19
Coal, Iron and Steel Bonds																	
Beth Steel 1st ext s f 5s----1926	J	J	68,000	95½	Sale	96	Sale	99	Sale	98	Aug. 14	99½	Aug. 2	94	May 23	100	Apr. 20
1st & refund 5s gu Ser A 1942	M	N	144,000	91	92	96¼	Sale	96⅝	Sale	94¾	Aug. 17	97¼	Aug. 26	89½	Jan. 10	100	July 17
20-yr pur&m imp s f 5s--1936	J	J	154,000	86	87	91¾	Sale	93½	Sale	91¾	Aug. 1	93⅜	Aug. 31	86	Jan. 5	94½	Apr. 25
Cons 30-yr s f 6s Series A.1948	F	A	502,000	-----	-----	98⅛	Sale	100⅝	Sale	98⅜	Aug. 1	101¼	Aug. 17	98	June 20	101¼	Aug. 17
Buff & Susq I s f 5s------1932	J	D	-----	83½	-----	85	-----	87	-----	-----		-----		-----		-----	
Colo Fuel & I Co gen s f 5s 1943	F	A	3,000	82	83¼	89	-----	89	90½	90	Aug. 28	91	Aug. 16	82	Jan. 18	91¾	June 21
Colo Indus 1st coll tr 5s gu 1934	F	A	370,000	71	75	78	Sale	77½	Sale	77	Aug. 14	81	Aug. 19	71	Jan. 21	81	Aug. 19
Consol Coal Md 40 yr 5s--1950	J	D	345,000	86	87¼	89	Sale	91½	Sale	89	Aug. 1	92	Aug. 12	86	Feb. 17	92	Aug. 12
Donner Steel 20-yr 7s-----1942	J	J	73,000	-----	-----	89	Sale	96	Sale	98	Aug. 2	98⅛	Aug. 7	98	June 19	98⅛	July 19
Illinois Steel deben 4½s --1940	A	O	118,000	86¼	87	98	Sale	96¾	Sale	98¾	Aug. 1	98¾	Aug. 21	86½	Jan. 5	93⅞	Aug. 21
Indiana Steel 1st 5s -------1952	M	N	212,000	97⅛	Sale	90¾	Sale	100¾	Sale	100⅛	Aug. 2	101⅜	Aug. 19	96¼	Jan. 9	101½	July 5
Lackaw Steel 1st conv 5s---1923	A	O	121,000	97⅝	Sale	100¼	100½	100	Sale	100	Aug. 15	100½	Aug. 14	93¾	Jan. 31	100½	July 21
1st cons 5s Series A ----1950	M	S	134,000	82	Sale	100	Sale	93	Sale	89½	Aug. 7	93	Aug. 31	82	Jan. 3	93	Aug. 31
Midvale St & Ord conv s f 5s'36	M	S	288,000	83¼	Sale	89	Sale	89¼	Sale	88¾	Aug. 12	91½	Aug. 19	83	Jan. 3	92¾	May 15
National Tube 1st 5s-------1952	M	N	44,000	96	Sale	-----	-----	100½	100¾	99½	Aug. 3	100½	Aug. 11	94⅝	Jan. 10	100½	July 14
Otis Steel 20-year 8s------1941	F	A	137,000	-----	-----	100	Sale	100½	Sale	99½	Aug. 2	101¾	Aug. 30	96½	Feb. 18	103	Apr. 19
Pocahon Con Coll 1st s f 5s 1957	J	J	14,000	89½	-----	91	94¾	92¼	93	87¼	Aug. 14	92¼	Aug. 31	86½	May 18	92¼	Aug. 31
Repub I & S sink fund 5s--1940	A	O	172,000	90	92	92⅝	Sale	95½	Sale	92⅝	Aug. 1	95½	Aug. 12	90	Jan. 7	97	May 11
St L R Mt & Pac 5s stmpd 1955	J	J	5,000	78	-----	82⅛	86½	83	86	84	Aug. 15	84	Aug. 15	78	Jan. 4	87⅞	May 1
Sharon Steel Hoop 1st 8s--1941	M	S	80,000	99½	99¾	98¾	Sale	98¾	Sale	98½	Aug. 14	99	Aug. 16	93	Mar. 2	100	Apr. 13
Steel & Tube gen s f 7s Ser C '51	J	J	65,000	98⅛	Sale	100¾	101	100	101¼	100¾	Aug. 2	102	Aug. 10	95	Mar. 16	102	May 5
U S Steel Corp s f g 5s Apr 1963	M	N	487,000	100	Sale	103⅜	Sale	99	100	99½	Aug. 19	100	Aug. 3	97	Jan. 17	100	July 31
Va Iron,Coal & Coke 1st g 5s '49	M	N	6,000	86½	-----	93	96	103¼	Sale	103⅛	Aug. 1	104½	Aug. 5	99½	Jan. 5	104¼	Apr. 20
Wickwire Spencer 7s------1935	J	J	33,000	98¼	Sale	99	100	99¼	Sale	98⅝	Aug. 28	100	Aug. 10	87	Jan. 6	98¾	May 5
Telegraph, Telephone & Express														96	Apr. 3	103	May 19
Adams Express coll tr g 4s-1948	M	S	22,000	75	76	80	80½	78	81	80	Aug. 2	80¾	Aug. 31	74	June 26	80¾	Aug. 31
Am Tel & Te coll trust 4s--1929	J	J	771,000	86½	Sale	92	Sale	93	Sale	91¾	Aug. 1	93⅞	Aug. 5	86¼	Jan. 4	93⅞	Aug. 5
Convertible 4s ----------1936	M	S	41,000	81½	82¾	86¾	87¾	89¾	92¾	86¾	Aug. 2	90½	Aug. 30	80¼	Jan. 13	90½	Aug. 30
20-year convertible 4½s 1933	M	S	26,000	93¾	97	94½	102½	104	Sale	101	Aug. 3	104	Aug. 31	95¾	Jan. 10	104	Aug. 31
30-year coll trust 5s-- --1946	J	D	549,000	92¼	Sale	98⅝	Sale	99⅞	Sale	98⅝	Aug. 1	100	Aug. 29	91½	Jan. 4	100	Aug. 29
7-year convertible 6s----1925	F	A	629,000	108½	Sale	114½	115½	118½	Sale	114⅞	Aug. 3	120	Aug. 31	108	Jan. 4	120	Aug. 31
Bell Tel of Pa—1st & ref 7s.1945	A	O	214,000	108⅝	Sale	107¾	Sale	108⅝	Sale	107	Aug. 4	109	Aug. 28	107¼	June 6	109½	July 27
Cent Dist Tel 1st 30-yr 5s--1943	J	D	37,000	91¼	-----	99¾	100	99⅝	Sale	99⅝	Aug. 7	100	Aug. 28	97½	Jan. 31	100	July 11
Chicago Telephone 1st 5s--1923	J	D	-----	95	-----	100	-----	100	100¼	-----		-----		98	Feb. 16	100	June 22
Commercial Cable 1st g 4s 2397	Q	J	53,000	-----	-----	73⅛	75½	74⅞	77	74½	Aug. 3	76	Aug. 23	72	Feb. 11	76	July 22
Cumb T & T 1st & gen 5s--1937	J	J	27,000	89	Sale	94¼	Sale	94	95	93¾	Aug. 1	96	Aug. 22	88½	Jan. 18	96	Aug. 22
Mich State Telep 1st 20-yr 5s'24	F	A	33,000	94¼	Sale	99⅛	Sale	99⅜	Sale	98¾	Aug. 15	99⅜	Aug. 28	94¾	Jan. 3	99⅞	July 7
New Eng T & T 30-yr 5s --1952	J	D	359,000	-----	-----	97⅝	Sale	99⅛	Sale	97⅝	Aug. 1	99¼	Aug. 16	97⅜	June 27	99¼	Aug. 16
N Y Tel 1st & gen s f 4½s--1939	M	N	275,000	89	Sale	95	Sale	95⅜	Sale	94½	Aug. 1	95¾	Aug. 7	88¼	Jan. 6	95¾	Aug. 7
30-year debenture 6s----1949	F	A	108,000	102⅝	Sale	106⅞	Sale	106¾	Sale	106½	Aug. 29	108⅞	Aug. 21	101¾	Jan. 6	108⅞	Aug. 21
20-year refunding 6s gold 1941	----		403,000	102	Sale	105⅜	Sale	106¾	Sale	105¼	Aug. 1	107	Aug. 28	101⅞	Jan. 3	107	Aug. 28
Northw Bell Tel 1st Ser A 7s '41	F	A	346,000	107¼	Sale	107¾	Sale	107¾	Sale	107⅝	Aug. 21	108	Aug. 16	105⅞	Apr. 21	108¾	Jan. 13
Pacific Tel & Tel 1st 5s----1937	J	J	83,000	92¾	93	97½	Sale	99	Sale	97⅛	Aug. 1	99½	Aug. 3	91⅞	Jan. 5	97½	Aug. 3
30-year 5s Series A-- --1952	M	N	1,653,000	-----	-----	92½	Sale	93⅞	Sale	92¼	Aug. 3	95	Aug. 21	91½	June 21	95	Aug. 21
South Bell T & T 1st s f 5s 1941	J	J	80,000	93	Sale	97⅜	96½	99½	Sale	98	Aug. 3	99¾	Aug. 31	91⅜	Apr. 4	99¾	Aug. 31
West Un—Coll tr curr 5s--1938	J	J	24,000	89¾	95	98½	Sale	100	-----	98	Aug. 2	100	Aug. 17	90¾	Jan. 12	100	May 6
Fund & real est 4½s g-- 1950	M	N	31,000	88½	-----	93	93¼	93¼	93½	93	Aug. 3	93¾	Aug. 7	88½	Jan. 4	95	Feb. 9
15-year 6½s gold ------1936	F	A	91,000	106½	Sale	110¼	Sale	113⅜	113⅝	110⅛	Aug. 3	114	Aug. 22	106½	Jan. 3	114	Aug. 22

a On the basis of $5 to the £ sterling. b On the basis of four marks to one dollar. c First installment paid. d Full paid. e Part paid. f Option sale. g Bonds "when issued." z Flat price.

STOCKS—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

In accordance with a rule of the Stock Exchange, effective Oct. 13 1915, all stocks are now quoted dollars per share.
Prices are on basis of 100-share lots. Exceptions of stocks which sell only in a small way are noted by the letter a. Option sales are disregarded.

STOCKS N Y STOCK EXCH'GE	Par.	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Ann Arbor	100	5,100	17,010	10	Sale	14	18	22½	Sale	15 Aug. 3	24 Aug. 30	10 Jan. 3	24 Aug. 30
Preferred	100	18,800	88,375	28	32	43	Sale	50½	Sale	43 Aug. 1	52 Aug. 25	27⅞ Jan. 26	52 Aug. 25
Atchison Top & S Fe	100	61,900	422,515	92⅞	Sale	101⅝	Sale	104	Sale	100½ Aug. 12	105 Aug. 30	91¾ Jan. 3	105 Aug. 30
Preferred	100	5,000	45,210	85⅝	Sale	91½	Sale	94½	Sale	91½ Aug. 1	95½ Aug. 21	84⅝ Jan 3	95½ Aug. 21
Atlanta Birm & Atl	100	9,700	206,500	1	Sale	-----	-----	3	Sale	3 Aug. 25	3⅞ Aug. 10	¾ Jan. 14	5½ Apr. 17
Atlan Coast Line RR	100	18,700	79,850	84	Sale	110½	Sale	118½	Sale	108¼ Aug. 2	119 Aug. 23	83 Jan. 9	119 Aug. 23
Baltimore & Ohio	100	157,300	1,439,646	34½	Sale	58⅜	Sale	58⅝	Sale	56⅜ Aug. 4	60¼ Aug. 21	33½ Jan. 27	60¼ Aug. 21
Preferred	100	4,435	54,255	52	53½	63½	Sale	65½	67	63 Aug. 10	66¼ Aug. 23	52½ Jan. 27	66¼ Aug. 23
Brooklyn Rap Transit	100	43,200	904,600	6⅞	Sale	25½	Sale	25¼	Sale	24⅛ Aug. 4	26½ Aug. 23	6 Jan. 4	29 June 30
Certificates of deposit		15,600	325,500	5	6	22¾	Sale	20	21	20 Aug. 21	22¾ Aug. 1	5⅝ Jan. 27	24⅞ June 30
Buffalo Roch & Pitts	100	20	2,323	-----	-----	64	70	66	Sale	66 Aug. 31	66 Aug. 31	50 Jan 4	68 May 25
Preferred	100	19	219	-----	-----	84	94	85	94	85 Aug. 9	85 Aug. 9	85 Aug. 9	95 Apr. 27
Buffalo & Susquehanna	100	------	600	66	67	66	90	70	90	------ ------	------ ------	81¼ June 20	85 Mar. 27
Preferred v t c	------	------	100	-----	48	-----	57	48	53	------ ------	------ ------	46 Mar. 14	46 Mar. 14
Canadian Pacific	100	66,800	406,190	120⅛	Sale	141	Sale	151⅝	Sale	140 Aug. 1	151⅝ Aug. 31	119⅛ Jan. 6	151⅝ Aug. 31
Canada Southern	100	10	556	48	-----	52	55	52	55	51½ Aug. 17	51½ Aug. 17	51 Feb. 14	53 Jan. 31
Central RR of N J	100	1,300	5,418	185	192	195	Sale	193	197	190 Aug. 14	195 Aug. 1	184 Mar. 31	197 July 31
Chesapeake & Ohio	100	77,000	414,200	55½	Sale	73	Sale	76⅝	Sale	71¼ Aug. 2	79 Aug. 21	54 Jan. 10	79 Aug. 21
Chicago & Alton	100	106,500	355,585	4¾	6	10½	Sale	3⅛	Sale	2¼ Aug. 31	12¼ Aug. 3	1¾ Jan. 24	12¼ Aug. 3
Preferred	100	52,700	148,366	6½	9	17	Sale	5⅜	Sale	4 Aug. 31	19⅞ Aug. 4	3⅛ Jan. 25	20⅞ May 25
Chic & East Ill RR (new)		24,400	373,300	13½	14½	36½	Sale	41	Sale	35 Aug. 4	43¾ Aug. 21	12¼ Feb. 1	43¾ Aug. 21
Preferred (new)		19,600	182,150	33	34½	56	Sale	62⅞	Sale	55 Aug. 15	64½ Aug. 22	31⅛ Feb. 2	64½ Aug. 22
Chicago Great West	100	17,800	167,709	6¾	Sale	9	Sale	7¼	Sale	7¼ Aug. 31	9⅛ Aug. 23	5⅝ Jan. 26	10¾ May 27
Preferred	100	29,800	186,000	16½	Sale	21¾	Sale	17½	Sale	16⅞ Aug. 31	23¼ Aug. 24	14½ Jan. 31	24½ May 29
Chic Milw & St Paul	100	190,400	616,450	18¾	Sale	29⅞	Sale	33¾	Sale	29½ Aug. 1	36⅜ Aug. 22	17¼ Jan. 9	36⅜ Aug. 22
Preferred	100	210,300	821,194	32¾	Sale	47	Sale	52⅜	Sale	46⅛ Aug. 2	55 Aug. 22	29 Jan. 10	55 Aug. 22
Chicago & North West	100	110,500	928,170	63⅛	Sale	79	Sale	92	Sale	76⅞ Aug. 1	92 Aug. 22	59 Jan. 9	92 Aug. 22
Preferred	100	3,300	29,400	102	Sale	113	115	123	Sale	114 Aug. 3	125 Aug. 21	100 Jan. 9	125 Aug. 21
Chic Rock Isl & Pac	100	118,600	346,530	32¼	Sale	44⅝	Sale	45⅝	Sale	43½ Aug. 14	46¾ Aug. 21	30¾ Jan. 11	48¼ Apr. 20
7% preferred	100	3,200	67,800	84½	Sale	95¾	96¼	97	Sale	96⅛ Aug. 4	98 Aug. 22	83¼ Jan. 10	98½ June 7
6% preferred	100	7,700	67,800	72	Sale	83½	Sale	86	Sale	83 Aug. 1	86½ Aug. 22	70¼ Jan. 9	86½ Aug. 22
Chic St P Minn & Om	100	6,800	56,827	52	54	66	69	78½	80	66¾ Aug. 5	81 Aug. 30	51 Jan. 10	81 Aug. 30
Preferred	100	300	11,450	82	87	96	100	101	109	97 Aug. 4	99 Aug. 15	83 Feb. 14	103 July 31
Clev Cinc Chic & St L	100	2,200	37,200	54½	56	77	Sale	78¼	Sale	77 Aug. 1	79¾ Aug. 23	54 Jan. 4	79¾ Aug. 23
Preferred	100	2,400	13,200	72¾	76	97½	Sale	98	Sale	96¼ Aug. 4	100 Aug. 21	72¾ Jan. 3	100 Aug. 21
Cleveland & Pittsb	50	------	40	63½	80	69	80	68⅛	80	------ ------	------ ------	65½ Feb. 16	65½ Feb. 16
Special betterm't stk	50	------	93	35½	-----	39	-----	38½	-----	------ ------	------ ------	37 Jan. 26	37 Jan. 26
Colorado & Southern	100	5,100	73,500	39¼	40	48⅛	Sale	48½	Sale	47 Aug. 1	50½ Aug. 21	38 Jan. 10	53½ Apr. 24
1st preferred	100	900	8,100	56	58	61	62	62	63½	61¾ Aug. 19	62¾ Aug. 23	57½ Feb. 9	62¾ June 15
2nd preferred	100	200	1,300	49	Sale	54⅞	58	59	Sale	58 Aug. 22	59 Aug. 31	49 Jan. 3	59 Aug. 31
Delaware & Hudson	100	7,200	32,600	107	Sale	126½	Sale	128⅛	Sale	125 Aug. 4	130⅛ Aug. 21	106¾ Jan. 4	130⅝ Aug. 21
Del Lack & Western	50	3,300	112,750	117¾	Sale	129½	Sale	134	Sale	129¼ Aug. 4	134½ Aug. 31	108 Feb. 14	134½ Aug. 31
Detroit United Ry	100	200	2,600	-----	71	-----	69¼	68	Sale	66 Aug. 25	68 Aug. 31	57½ Mar. 17	68 Aug. 31
Duluth S S & Atlantic	100	1,000	15,400	2½	3½	4	5	3½	4¼	4 Aug. 8	4⅝ Aug. 28	2⅝ Jan. 27	6 Apr. 25
Preferred	100	100	9,400	3¾	5	7	9	8	9½	8 Aug. 24	8 Aug. 24	3¾ Jan. 7	10½ Apr. 18
Duluth-Superior Trac	100	------	349	-----	-----	-----	-----	-----	-----	------ ------	------ ------	20 Feb. 9	20 Feb. 9
Erie	100	90,600	812,400	10⅜	Sale	17⅞	Sale	17¾	Sale	16¾ Aug. 14	18¾ Aug. 21	7 Jan. 9	18¾ May 23
First preferred	100	64,050	172,780	15¼	Sale	26½	Sale	26⅝	Sale	25 Aug. 14	28½ Aug. 21	11⅛ Jan. 9	28½ Aug. 21
Second preferred	100	10,000	105,950	10½	Sale	19	Sale	19	Sale	18⅜ Aug. 15	20⅛ Aug. 22	7⅛ Jan. 10	20¼ May 23
Great Northern pref	100	151,900	678,670	73¼	Sale	84¼	Sale	94¼	Sale	82¼ Aug. 2	95⅜ Aug. 22	70¼ Jan. 10	95⅜ Aug. 22
Iron ore prop	*no par*	69,400	436,861	31⅞	Sale	40⅛	Sale	41¼	Sale	39¾ Aug. 2	42⅞ Aug. 24	31⅜ Jan. 6	45⅝ Apr. 13
Gulf Mob & Nor tr ctfs	100	2,100	39,400	4½	6¼	16½	18	14⅝	16¼	14¾ Aug. 9	16½ Aug. 2	5 Jan. 4	19 May 22
Preferred	100	3,700	36,600	16	Sale	38	41	40¼	Sale	38 Aug. 2	41½ Aug. 23	16 Jan. 5	41½ Aug. 23
Illinois Central	100	12,850	88,487	98	Sale	109	Sale	110	112	107⅞ Aug. 4	113 Aug. 21	97½ Jan. 3	113 Aug. 21
6% pref Series A	100	4,700	20,700	-----	-----	111⅞	Sale	111½	Sale	110⅝ Aug. 14	113⅞ Aug. 22	104¼ June 27	113⅞ Aug. 22
RR Securs, Series A	100	250	670	58	65	68½	69½	70⅜	Sale	70 Aug. 29	70⅜ Aug. 31	61 Feb. 14	70⅜ Aug. 31
Leased line stock	100	10	220	67	-----	70	-----	74	77	75 Aug. 18	75 Aug. 18	71 Jan. 23	75 Aug. 18
Rights		------	314,462	-----	-----	-----	-----	-----	-----	------ ------	------ ------	½ June 19	1 May 25
Interboro Cons v t c	*no par*	15,000	386,500	1¼	Sale	1½	Sale	1½	Sale	1¼ Aug. 8	1⅝ Aug. 14	1 Jan. 10	5 Apr. 8
Preferred	100	17,600	346,840	4	Sale	3½	Sale	4⅜	Sale	3¼ Aug. 3	5⅛ Aug. 15	3¼ June 20	12¾ Apr. 8
Interboro Rap Trans (w i)		5,700	11,800	-----	-----	24⅜	Sale	30	Sale	28¼ Aug. 4	32¼ Aug. 24	28¼ July 23	32¼ Aug. 24
Int & Grt No Ry (w i)	100	5,500	21,400	-----	-----	24¼	Sale	23¼	Sale	23 Aug. 9	24½ Aug. 24	22⅛ June 6	26¾ June 20
Iowa Central	100	200	18,500	3¾	6	9	11	9½	Sale	9½ Aug. 21	9½ Aug. 21	6 Feb. 23	13¾ June 8
Kansas City Southern	100	25,500	247,600	23⅛	Sale	26½	Sale	25½	Sale	24¾ Aug. 28	27⅜ Aug. 21	22⅛ Jan. 11	30¼ Apr. 25
Preferred	100	4,300	32,024	52⅞	Sale	58	Sale	57	58½	56⅜ Aug. 4	59 Aug. 28	52¾ Jan. 3	59½ Apr. 26
Keokuk & Des M RR	100	100	2,400	2	5	5	10	4	8	5 Aug. 29	5 Aug. 29	5 Jan. 17	9¾ June 6
Preferred	100	------	100	15	25	20	-----	20	-----	------ ------	------ ------	25 Jan. 9	25 Jan. 9
Lake Erie & Western	100	6,700	324,800	12	14	31	33	34	35	31 Aug. 7	38 Aug. 23	10 Feb. 2	39⅞ June 6
Preferred	100	1,700	86,270	28¼	30	65	68	73	Sale	66 Aug. 16	73 Aug. 22	26½ Feb. 8	73 Aug. 22
Lehigh Valley	50	109,700	611,900	57⅛	Sale	65¾	Sale	69⅞	Sale	64 Aug. 2	70⅝ Aug. 21	56⅜ Jan. 3	70⅝ Aug. 21
Louisville & Nashville	100	10,400	51,700	108	109¾	133¼	Sale	139	Sale	131 Aug. 15	139 Aug. 31	108 Jan. 9	139 Aug. 31
Manhattan Ry guar	100	19,700	274,666	35⅞	Sale	-----	-----	54	Sale	44⅛ Aug. 10	58 Aug. 30	35 Jan. 6	58 Aug. 30
Equit Tr Co of N Y ctf		23,100	26,600	-----	-----	46	Sale	53¼	Sale	44½ Aug. 10	55½ Aug. 30	44½ Aug. 10	55½ Aug. 30
Market Street Ry	100	2,900	43,300	3	4¾	6	7½	8¼	Sale	6 Aug. 4	8½ Aug. 28	3⅛ Jan. 28	10¾ Mar. 13
Preferred	100	1,800	23,200	14	17	32	33½	35⅛	43½	33 Aug. 8	38 Aug. 12	17 Jan. 9	50¼ Apr. 11
Prior preferred	100	6,800	130,600	35	Sale	59	60	65½	Sale	57 Aug. 2	65½ Aug. 31	35 Jan. 3	65½ Apr. 6
Second preferred	100	3,600	38,100	5½	6½	16	20	22	23½	17 Aug. 9	23¾ Aug. 11	5⅝ Jan. 9	32 Apr. 10
Michigan Central	100	------	260	100	-----	210	215	205	215	------ ------	------ ------	120 Feb. 14	215 July 27
Minneap & St L (new)	100	17,300	223,540	5⅞	Sale	12¼	Sale	9	Sale	8¼ Aug. 31	12¼ Aug. 1	5 Jan. 6	14¼ Apr. 28
Minn St Paul & S S M	100	3,800	20,100	65	69	64	Sale	70½	Sale	64 Aug. 1	71 Aug. 25	55 June 29	71¾ Feb. 27
Preferred	100	750	1,450	88	94	-----	-----	82	87	83 Aug. 7	87 Aug. 22	70 June 5	90 Jan. 17
Leased line certifs	100	------	300	60	-----	60	67	63	75	------ ------	------ ------	63 June 23	63½ Apr. 4
Mo Kansas & Texas	100	3,100	363,155	1	Sale	11½	12½	13½	Sale	12 Aug. 4	13½ Aug. 23	⅝ Jan. 16	14 May 23
Preferred	100	600	26,980	2¼	Sale	12	15	14	Sale	13½ Aug. 30	14½ Aug. 30	1½ Jan. 5	14¼ May 24
Mo Kan & Texas Co (new)		94,400	818,500	8⅝	Sale	18⅛	Sale	19	Sale	17⅝ Aug. 3	19¾ Aug. 25	7½ Jan. 11	19¾ Aug. 25
Preferred (new)		52,600	296,000	26	Sale	41¾	Sale	48¼	Sale	40½ Aug. 2	48¾ Aug. 30	24½ Jan. 27	48¾ Aug. 30
Part warr 1st asst paid		------	15,400	-----	-----	-----	-----	-----	-----	------ ------	------ ------	10¼ Jan. 3	22½ Apr. 28
Preferred		------	5,300	-----	-----	-----	-----	-----	-----	------ ------	------ ------	13⅜ Feb. 27	28¼ May 22
Part warr 2d asst paid		------	1,100	-----	-----	30¾	32	-----	-----	------ ------	------ ------	26 June 21	27½ June 5
Preferred		------	3,025	-----	-----	20	30⅝	-----	-----	------ ------	------ ------	24 June 12	25¾ June 6
Part warr 3d asst paid		1,300	2,540	-----	-----	-----	-----	34¼	38	32½ Aug. 16	34¼ Aug. 30	30¾ July 25	34¼ Aug. 30
Preferred		800	900	-----	-----	-----	-----	32	-----	30⅝ Aug. 21	32 Aug. 21	28¼ July 19	32 Aug. 21
Missouri Pacific tr ctfs	100	55,200	491,600	17½	Sale	23⅜	Sale	23	Sale	22⅛ Aug. 9	24⅜ Aug. 23	16 Jan. 10	25¼ Apr. 6
Preferred trust ctfs	100	79,920	430,260	45½	Sale	56½	Sale	59¾	Sale	47⅞ Aug. 23	61⅜ Aug. 25	43½ Jan. 31	61⅜ Aug. 25
Morris & Essex	50	------	-----	70	75	77	79	77	89	------ ------	------ ------	76⅞ Feb. 14	78½ Mar. 2
Nat Rys Mex 1st pref	100	700	18,300	-----	8	9½	14	10	14	13 Aug. 21	19 Aug. 21	7 Jan. 13	19 Aug. 21
Second preferred	100	6,700	272,800	3	4	4½	5	4½	Sale	4⅜ Aug. 10	5 Aug. 3	3 Jan. 28	7¼ May 27
N Orl Tex & Mex v t c	100	8,800	73,350	55	57	68⅛	Sale	70½	72	66½ Aug. 1	73¾ Aug. 21	54⅞ Jan. 10	73¾ Aug. 21
New York Central	100	115,400	881,700	73¼	Sale	97½	Sale	98¾	Sale	96¼ Aug. 2	100⅜ Aug. 21	72¾ Jan. 4	100⅜ Aug. 21
N Y Chic & St Louis	100	10,700	66,000	52½	Sale	78	Sale	83⅛	Sale	78 Aug. 1	91 Aug. 21	51⅛ Jan. 5	91 Aug. 21
First preferred	100	700	3,500	70½	72	92¾	95	99	101	96 Aug. 16	100⅛ Aug. 21	72 Jan. 6	100⅛ Aug. 21
Second preferred	100	3,800	19,820	60½	62	82	85	88	90	83 Aug. 2	91 Aug. 21	61¾ Jan. 5	91 Aug. 21
New York & Harlem	50	------	429	-----	-----	-----	-----	-----	-----	------ ------	------ ------	100 Jan. 18	100 Jan. 18
N Y N H & Hartford	100	183,100	2,593,150	13¼	Sale	31⅜	Sale	33½	Sale	30⅜ Aug. 2	38 Aug. 23	12½ Jan. 5	38 Aug. 23
N Y Ontario & West	100	15,900	349,216	20⅞	Sale	26⅞	Sale	26½	Sale	26 Aug. 1	28⅜ Aug. 21	19¾ Jan. 9	30½ Apr. 6
New York State Ry	100	------	100	-----	-----	-----	-----	-----	-----	------ ------	------ ------	33½ Feb. 27	33½ Feb. 27
Preferred	100	------	400	-----	55	-----	-----	-----	-----	------ ------	------ ------	55 Jan. 17	61 Feb. 20
Norfolk Southern	100	1,900	29,800	9	Sale	18	20	18½	21	18 Aug. 2	20 Aug. 22	8¾ Jan. 3	22½ June 6
Norfolk & Western	100	36,300	181,600	96⅞	Sale	114½	Sale	117⅞	Sale	112½ Aug. 1	119⅞ Aug. 30	96¼ Jan. 9	119⅞ Aug. 30
Preferred	100	200	6,200	70	72	76	80	70	80	78 Aug. 22	78⅞ Aug. 11	72 Jan. 9	78⅞ Aug. 11
Northern Pacific	100	174,900	702,800	76¾	Sale	79	Sale	89	Sale	77⅝ Aug. 2	90⅜ Aug. 24	73½ June 16	90⅜ Aug. 24
Pennsylvania	50	89,675	861,770	33¾	Sale	47⅝	Sale	46¾	Sale	45¾ Aug. 14	47⅝ Aug. 1	33¼ Jan. 3	47⅞ July 31
Peoria & Eastern	100	8,500	84,100	11	12	22⅜	Sale	22⅜	Sale	22 Aug. 2	26⅜ Aug. 22	10¾ Jan. 14	26⅜ Aug. 22
Pere Marquette v t r	100	96,819	532,659	21	Sale	34⅜	Sale	39¼	Sale	33¼ Aug. 2	40⅝ Aug. 21	19 Jan. 10	40⅝ Aug. 21
Prior preferred v t r	100	2,400	31,900	64	Sale	77	78	81½	Sale	77½ Aug. 2	82 Aug. 21	63 Jan. 17	82 Aug. 21
Preferred v t r	100	2,700	49,350	50	54	68	69	74	Sale	68½ Aug. 4	74⅜ Aug. 30	50⅛ Jan. 6	74⅜ Aug. 30

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In Aug. Shares.	SALES TO SEPT. 1. Since Jan. 1. Shares.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pitts Cinc Chic & St L	100	------	150	----	----	----	----	----	----	----	----	73⅞ May 1	80½ June 29
Pitts Ft W & Chic, pref	100	------	20	129	133	121	----	138	----	----	----	136¾ Jan. 27	136¾ Jan. 27
Pitts & W Va	100	56,200	443,300	25	Sale	40½	Sale	39⅞	Sale	38¾ Aug. 31	41⅝ Aug. 8	23 Jan. 17	41⅝ Aug. 8
Preferred	100	450	14,550	77⅝	Sale	88½	90⅛	90½	91½	90¼ Aug. 5	90½ Aug. 3	76 Jan. 13	90½ Apr. 25
Reading Company	50	135,700	999,800	72½	Sale	76⅜	Sale	79⅞	Sale	74¼ Aug. 14	80⅜ Aug. 21	71⅛ Jan. 3	82⅞ May 29
First preferred	50	1,800	62,650	44	44⅝	52½	Sale	53⅛	Sale	52 Aug. 8	53½ Aug. 21	43 Mar. 27	57 May 31
Second preferred	50	2,600	56,610	46¼	Sale	56½	Sale	54	Sale	52 Aug. 8	54 Aug. 30	45 Jan. 27	59½ May 31
Rutland RR pref	100	4,500	23,125	----	----	42	45	45	49	45 Aug. 15	52⅛ Aug. 22	17½ Feb. 6	53¼ June 2
St Louis-San F tr ctfs	100	9,900	485,370	21¼	Sale	30¼	Sale	30½	Sale	28⅞ Aug. 2	32⅜ Aug. 21	20⅝ Jan. 15	32⅜ Aug. 21
Preferred A tr ctfs	100	6,600	49,860	36⅞	Sale	52	Sale	53½	57	52 Aug. 1	56 Aug. 21	36⅞ Jan. 3	56 Aug. 21
St Louis Southwest	100	51,000	279,500	22½	Sale	30⅜	Sale	33½	34¼	30 Aug. 1	36 Aug. 21	20⅜ Jan. 3	36 Aug. 21
Preferred	100	29,500	165,550	34	Sale	48¼	Sale	52	Sale	47¾ Aug. 1	52¾ Aug. 21	32⅜ Jan. 10	52¾ Aug. 21
Seaboard Air Line	100	15,400	150,180	2½	3	7⅞	Sale	6⅞	Sale	6½ Aug. 31	8⅛ Aug. 22	2⅜ Jan. 4	10 Apr. 15
Preferred	100	21,500	145,500	4½	Sale	12¾	Sale	11¾	Sale	11¾ Aug. 31	13⅞ Aug. 23	4⅛ Jan. 13	14¾ Apr. 15
Southern Pacific Co	100	136,800	1,103,182	79¼	Sale	92	Sale	93⅝	Sale	90¾ Aug. 2	95⅞ Aug. 22	78⅛ Jan. 10	95⅞ Aug. 22
Southern Railway	100	136,300	775,978	18½	Sale	25¾	Sale	27	Sale	24⅞ Aug. 2	28⅝ Aug. 21	17¼ Jan. 10	28⅝ Aug. 21
Preferred	100	38,000	211,920	46⅞	Sale	58½	Sale	63½	Sale	57¾ Aug. 1	64⅜ Aug. 21	46 Jan. 10	64⅜ Aug. 21
Texas & Pacific	100	50,600	497,250	26¼	Sale	31⅛	Sale	32¾	Sale	29¾ Aug. 2	34½ Aug. 24	24 June 16	36 Apr. 21
Third Avenue	100	13,400	162,100	14	14¾	21⅞	Sale	23	24	21⅞ Aug. 1	24⅝ Aug. 30	14 Jan. 5	25¾ Apr. 25
Tol St L & West Tr rects		------	16,000	14	15	----	----	----	----	----	----	13 Jan. 3	18½ Feb. 3
Series B		5,100	54,100	----	----	----	----	61½	Sale	51 Aug. 14	70 Aug. 22	18½ Feb. 1	70 Aug. 22
Preferred trust rects		------	5,100	22½	24	----	----	----	----	----	----	23 Jan. 18	31½ Feb. 3
Series B		10,100	71,600	----	----	----	----	53	55	47½ Aug. 10	57½ Aug. 22	33 Feb. 1	57½ Aug. 22
Twin City Rapid Tran	100	1,800	16,050	32	36	52½	Sale	58½	Sale	49⅞ Aug. 8	60 Aug. 31	34 Jan. 12	60 Aug. 31
Preferred	100	------	600	----	91	27	29	----	----	----	----	73 Feb. 16	88 Apr. 13
Union Pacific	100	63,800	556,450	126½	Sale	143¾	Sale	152	Sale	141½ Aug. 2	153 Aug. 4	125 Jan. 10	153 Aug. 4
Preferred	100	2,400	37,850	72	Sale	75	76½	79	80	75⅛ Aug. 2	80 Aug. 30	71¼ Jan. 7	80 Aug. 30
United Rys Investment	100	7,600	122,300	8	Sale	13½	Sale	15	16	13 Aug. 5	16½ Aug. 21	7½ Jan. 6	19⅞ Apr. 11
Preferred	100	12,700	93,050	20¼	22	27	29	32	33	28⅛ Aug. 4	33½ Aug. 23	20¾ Jan. 9	36½ Apr. 11
Wabash	100	53,600	462,000	6⅞	Sale	13	Sale	12⅞	Sale	12⅛ Aug. 3	13⅞ Aug. 22	6 Jan. 30	14⅜ May 26
Preferred A	100	67,900	342,400	20⅛	Sale	33	Sale	33½	Sale	31¾ Aug. 2	35½ Aug. 21	19 Jan. 25	35½ Aug. 21
Preferred B	100	3,400	27,500	13¼	14	22¾	24	23	24	22½ Aug. 29	24⅞ Aug. 21	12¼ Jan. 31	24⅞ Aug. 21
West'n Maryl'd (new)	100	179,300	317,900	8¾	Sale	12	Sale	15¾	Sale	11⅛ Aug. 9	17¼ Aug. 30	8¾ Jan. 30	17¼ Aug. 30
2d preferred	100	31,180	89,680	14½	Sale	20½	Sale	24	Sale	20½ Aug. 1	25⅞ Aug. 30	13 Jan. 17	25⅞ Aug. 30
Western Pacific	100	17,500	148,800	17¼	Sale	19	19½	20	Sale	18¼ Aug. 15	21½ Aug. 23	13¾ Jan. 31	24⅞ Apr. 24
Preferred	100	8,200	47,000	51½	53	60	Sale	62	Sale	60 Aug. 1	63¾ Aug. 23	51½ Mar. 2	64½ Apr. 21
Wheeling & L E Ry	100	36,500	347,480	6¾	Sale	14¼	Sale	15	Sale	13½ Aug. 2	15¾ Aug. 30	6 Feb. 2	16½ June 7
Preferred	100	15,600	130,450	12¾	Sale	26	Sale	27⅜	Sale	24½ Aug. 9	28⅛ Aug. 21	9¼ Jan. 4	29⅝ June 7
Wisconsin Central	100	5,600	35,100	25	Sale	29½	Sale	28⅛	Sale	28 Aug. 31	33¼ Aug. 21	25 Jan. 3	33¼ Mar. 13
Industrial and Miscell.													
Adams Express	100	25,200	81,900	48	51½	65	Sale	78⅞	Sale	65 Aug. 1	79¾ Aug. 21	48 Jan. 12	79¾ Aug. 21
Advance Rumely	100	10,806	59,200	11	Sale	18	Sale	20¼	Sale	18 Aug. 1	23 Aug. 19	10⅞ Jan. 19	23 Aug. 19
Preferred	100	8,500	24,425	33⅛	Sale	48⅝	Sale	56	58	48½ Aug. 9	60⅛ Aug. 18	31⅝ Jan. 12	60⅛ Aug. 18
Air Reduction Inc	no par	5,300	59,600	48¾	Sale	55	56	57	Sale	53⅛ Aug. 7	58⅜ Aug. 18	45½ Jan. 3	58⅜ Aug. 18
Ajax Rubber Inc	50	19,600	485,220	16¾	Sale	12½	Sale	11⅜	Sale	11 Aug. 17	12⅝ Aug. 3	11 Aug. 17	18¾ Apr. 25
Alaska Gold Mines	10	2,500	57,900	⅝	Sale	½	Sale	⅜	½	⅜ Aug. 2	½ Aug. 1	¼ Jan. 13	⅞ May 10
Alaska Juneau Gold M	10	7,600	150,300	¾	Sale	1⅜	Sale	1	1⅛	1 Aug. 29	1⅜ Aug. 1	⅜ Jan. 24	1½ Apr. 29
All American Cables	100	400	2,909	104	112	----	----	114	117	112¾ Aug. 7	115 Aug. 8	107 Jan. 13	116 May 18
Allied Chem & Dye	no par	103,200	639,387	57⅜	Sale	74	Sale	87	Sale	71⅜ Aug. 4	87 Aug. 31	55¾ Jan. 3	87 Aug. 31
Preferred	100	16,000	39,250	103½	Sale	106½	108	112	Sale	107⅞ Aug. 2	112 Aug. 31	101 Jan. 3	112 Aug. 31
Allis Chalmers Mfg	100	29,700	382,400	39½	Sale	54	Sale	57⅝	Sale	52¾ Aug. 14	59 Aug. 25	37¾ Jan. 4	56 July 19
Preferred	100	1,500	25,050	87	Sale	97¾	99	100	Sale	98½ Aug. 2	100 Aug. 22	86½ Jan. 5	100 Apr. 21
Amalgam Sugar 1st pf	100	100	500	----	66	69	----	70	----	74 Aug. 14	74 Aug. 14	66 Jan. 25	74 Aug. 14
Amer Agricul Chem	100	13,400	147,250	30	Sale	37⅞	Sale	41	Sale	36¾ Aug. 10	42 Aug. 18	29¾ Jan. 3	42⅞ June 1
Preferred	100	5,800	49,120	58	Sale	63½	66	70¼	Sale	62½ Aug. 9	71 Aug. 21	56 Jan. 16	71 Aug. 21
Amer Bank Note	50	1,000	9,200	57	Sale	69	Sale	71	73	68 Aug. 7	74½ Aug. 22	58 Jan. 3	77½ Apr. 7
Preferred	50	500	2,786	49½	54	52	54	51	52	52 Aug. 7	52¾ Aug. 2	51 July 12	54 Mar. 3
American Beet Sugar	100	8,800	158,600	34⅝	Sale	45½	46⅝	46½	48	45⅞ Aug. 14	49 Aug. 9	31¾ Jan. 3	49 June 9
Preferred	100	100	1,600	61	70	73½	80	76	80	80 Aug. 24	80 Aug. 24	61 Jan. 11	80 Aug. 24
Am Bosch Magneto	no par	3,000	149,600	35	Sale	36¼	Sale	39	40½	35½ Aug. 8	42⅞ Aug. 21	31¼ Jan. 31	49 Apr. 11
Am Brake Shoe & F	no par	13,600	76,000	52½	Sale	65⅛	Sale	77	Sale	64¾ Aug. 2	79⅛ Aug. 31	51 Jan. 4	79⅛ Aug. 31
Preferred	100	200	5,200	98	100	106	108	108	110	108⅛ Aug. 25	108¼ Aug. 28	98¼ Jan. 18	108¼ Aug. 28
American Can	100	121,275	1,048,765	34⅜	Sale	61	Sale	61½	Sale	56½ Aug. 14	61⅞ Aug. 23	32¼ Jan. 5	61⅞ Aug. 23
Preferred	100	1,100	28,775	93¼	Sale	109	110	109¾	112	109 Aug. 2	110⅛ Aug. 28	93¼ Jan. 3	110⅛ Aug. 28
Amer Car & Foundry	100	9,900	95,000	145	Sale	172	Sale	187	Sale	168 Aug. 1	189 Aug. 22	141 Jan. 10	189 Aug. 22
Preferred	100	800	8,135	114¼	----	121	123	122	125	122 Aug. 29	125 Aug. 17	115½ Jan. 6	125 Aug. 17
American Chicle	no par	2,000	76,000	11½	Sale	9¾	10½	9	10	8 Aug. 23	10 Aug. 19	7 Jan. 27	14 May 3
Preferred	100	100	625	----	----	----	----	29½	Sale	29½ Aug. 31	29½ Aug. 31	25 Mar. 2	37 Apr. 20
American Cotton Oil	100	8,300	246,900	21¾	Sale	26¾	Sale	27⅞	Sale	26¼ Aug. 1	28½ Aug. 15	19¼ Jan. 10	30½ May 31
Preferred	100	1,700	23,720	44	Sale	50	53	54½	Sale	52⅛ Aug. 26	55½ Aug. 15	41 Jan. 11	61 May 31
Amer Druggists' Synd	10	12,700	93,365	4⅝	Sale	5⅜	Sale	6½	Sale	5¼ Aug. 2	7¼ Aug. 15	4½ Jan. 13	7¼ Aug. 15
American Express	100	2,900	32,900	128½	Sale	130	138	142¼	Sale	136¾ Aug. 30	144 Aug. 31	126 June 23	144 Aug. 31
Amer Hide & Leather	100	4,100	196,100	13¾	Sale	13¾	Sale	13¾	Sale	13¾ Aug. 1	14¾ Aug. 18	12 Jan. 18	17⅜ Apr. 13
Preferred	100	7,900	121,750	59¼	Sale	71	Sale	72	73½	69¼ Aug. 9	74½ Aug. 25	58 Jan. 3	74½ Aug. 25
American Ice (new)	100	18,300	276,400	82	Sale	110⅛	Sale	116⅜	Sale	108½ Aug. 14	118¼ Aug. 30	78 Jan 12	118¼ Aug. 30
Preferred	100	6,400	46,000	72½	Sale	89	91	94	Sale	90⅛ Aug. 2	95¼ Aug. 4	72 Jan 13	95¼ Aug. 4
Amer Internat Corp	100	68,800	599,500	41½	Sale	42½	Sale	36⅛	Sale	33 Aug. 25	42½ Aug. 1	38⅛ Jan 5	50⅝ June 2
Am La France Fire Eng	10	5,800	167,600	9½	Sale	12¾	Sale	13	Sale	12½ Aug. 2	13¼ Aug. 17	9⅛ Jan 16	14 July 26
7% cum preferred	100	700	800	----	----	95½	Sale	100	101	95½ Aug. 1	101¾ Aug. 4	95½ May 10	101¾ Aug. 4
American Linseed	100	8,900	245,700	30¼	Sale	34	Sale	34⅝	35	33¾ Aug. 8	37½ Aug. 15	29¾ Jan 10	40¾ June 1
Preferred	100	4,025	42,825	56	Sale	54	Sale	54	56	52 Aug. 11	56⅝ Aug. 16	52 Aug. 11	60⅞ June 1
American Locomotive	100	82,800	790,700	108¼	Sale	119⅜	Sale	123	Sale	117½ Aug. 14	123⅞ Aug. 31	102 Jan 5	123⅞ Aug. 31
Preferred	100	700	15,686	----	114	117½	118¼	119	121	116 Aug. 12	120 Aug. 22	112 Jan. 12	120 Aug. 22
Am M&G stpd 2d pf	no par	------	700	----	----	----	----	----	----	----	----	12⅛ Mar. 18	13 Mar. 28
Stpd 3d paid no par		------	1,200	----	----	----	----	----	----	----	----	2 July 19	2¼ July 26
Am Metal temp ctfs	no par	5,300	7,900	----	----	45½	46½	44½	44¾	44⅜ Aug. 22	46½ Aug. 5	44⅜ Aug. 22	47 July 29
Preferred	100	4,000	4,000	----	----	107⅝	Sale	107½	108½	107 Aug. 17	108½ Aug. 2	107 Aug. 17	108½ Aug. 2
American Radiator	25	21,800	81,400	85	87½	103	Sale	119¾	Sale	103 Aug. 1	120⅞ Aug. 31	82 Jan. 30	120⅞ Aug. 31
American Raditor pref		25	25	----	----	115	----	120	----	119 Aug. 3	119 Aug. 3	119 Aug. 3	119 Aug. 3
Amer Safety Razor	25	44,000	324,900	4¼	Sale	6¾	Sale	7	Sale	6¼ Aug. 3	7½ Aug. 10	3¾ Jan. 31	8⅝ Apr. 6
Am Ship & Comm	no par	32,600	778,175	6½	Sale	19⅝	Sale	16½	Sale	15⅜ Aug. 24	19¾ Aug. 1	5½ Jan. 3	24¼ May 31
Am Smelt Sec pf Ser A	100	700	5,380	88½	100	----	----	95	97	95¼ Aug. 11	97 Aug. 17	87 Feb. 8	97 Aug. 17
Amer Smelt & Refin	100	41,035	520,445	45¼	Sale	61⅜	Sale	64¼	Sale	60 Aug. 7	65⅜ Aug. 22	43⅝ Jan. 6	67½ May 19
Preferred	100	5,900	58,125	86⅞	Sale	97¼	Sale	101¾	Sale	97¼ Aug. 1	102½ Aug. 25	86½ Jan. 4	102½ Aug. 25
American Snuff	100	2,900	25,685	111	Sale	132	136½	146	Sale	136½ Aug. 7	146 Aug. 31	109½ Jan. 3	138 Feb. 16
Preferred	100	------	575	89	91	94	100	91½	100	----	----	95⅞ Apr. 24	95⅞ Apr. 24
Am Steel Foundries ctfs	33⅓	91,600	477,300	x33	Sale	38⅞	Sale	42⅛	Sale	37⅝ Aug. 2	42½ Aug. 21	30¾ Jan. 26	42½ Aug. 21
Preferred	100	700	9,500	95	Sale	98	100	103	Sale	99⅜ Aug. 4	103 Aug. 31	91 Feb. 8	103 Aug. 31
American Sugar Refin	100	32,500	638,650	56¾	Sale	81¾	Sale	83¾	Sale	80¼ Aug. 19	85⅞ Aug. 21	54⅛ Jan. 4	85⅞ Aug. 21
Preferred, new	100	1,100	42,174	85	Sale	107	Sale	110	----	107 Aug. 1	112 Aug. 18	84 Jan. 3	112 Aug. 18
Am Sumatra Tobacco	100	8,300	394,300	34⅜	Sale	39⅞	Sale	38¾	Sale	36½ Aug. 28	40¾ Aug. 3	23¼ Feb. 14	47 May 29
Preferred	100	2,800	27,120	68½	Sale	61	65	68	Sale	62½ Aug. 4	69¾ Aug. 30	52¼ Feb. 18	71 Jan. 16
Rights		32,300	32,300	----	----	----	----	⅜	Sale	⅛ Aug. 25	1 Aug. 16	⅜ Aug. 25	1 Aug. 16
Am Teleg & Cable	100	1,425	9,240	52½	57	----	----	61	Sale	56¾ Aug. 8	61 Aug. 22	54 Feb. 25	70 Mar. 22
Amer Teleph & Teleg	100	202,440	542,980	115⅛	Sale	122⅛	Sale	127⅛	Sale	118 Aug. 24	128¼ Aug. 31	114½ Jan. 4	133⅝ May 23
Amer Tel & Tel rights		172,597	172,597	----	----	----	----	3¾	Sale	2⅞ Aug. 26	3⅞ Aug. 31	2⅞ Aug. 26	3⅞ Aug. 31
American Tobacco	100	40,600	254,750	132½	Sale	149½	Sale	166¾	Sale	147⅛ Aug. 3	166⅞ Aug. 31	129½ Jan. 5	166⅞ Aug. 31
Preferred, new	100	700	30,126	96½	Sale	103	106	103¾	Sale	103 Aug. 4	104½ Aug. 28	96½ Jan. 3	105 July 13
Common Stock B	100	28,600	160,484	128¼	Sale	144⅞	Sale	163⅝	Sale	143 Aug. 3	164 Aug. 31	126 Jan. 3	164 Aug. 31
[redacted]													
Am Wat Wks & E v t c	100	7,200	51,800	5½	6½	16⅝	Sale	18¼	18½	15 Aug. 1	19¼ Aug. 17	6 Jan. 7	19¼ Aug. 17
1st pref (7%) v t c	100	3,000	9,300	63	70	85¼	87½	89	Sale	85¼ Aug. 12	89⅞ Aug. 24	67 Jan. 4	89⅞ Aug. 24
Partic pref (6%) v tc	100	9,400	63,200	17	18	40⅝	41	39½	Sale	39½ Aug .31	43 Aug. 19	17¼ Jan. 4	43 July 11
Am Wholesale Corp, pf	100	100	1,400	92	95	88	91	92	Sale	92 Aug. 31	92 Aug. 31	89 Feb. 21	95 Jan. 21
Amer Woolen	100	78,500	511,150	81⅞	Sale	91¼	Sale	95⅝	Sale	90⅜ Aug. 2	96¾ Aug. 31	78¼ Jan. 10	96¾ Aug. 31
Preferred	100	1,100	15,860	102	104	107½	108½	107½	109	108 Aug. 2	108½ Aug. 24	102½ Jan. 11	109 June 21
Am Writing Paper, pf	100	4,500	48,900	23¼	25	29¾	Sale	29	33	29 Aug. 9	33¼ Aug. 16	22⅛ Feb. 18	37⅛ Apr. 15
Amer Zinc, Lead & Sm	25	3,800	76,900	12⅛	Sale	17⅞	Sale	17⅞	Sale	17 Aug. 15	18½ Aug. 24	12⅛ Jan. 3	20⅜ May 18
Preferred	25	1,400	28,600	35½	40⅞	45	46	46	47½	46 Aug. 7	48⅜ Aug. 22	36 Jan. 18	48⅜ Aug. 22
Anaconda Copper	50	92,625	999,375	49⅞	Sale	53½	Sale	54¾	Sale	52¾ Aug. 14	56⅛ Aug. 25	47 Jan. 31	57 May 31
Art Metal Construction	10	100	200	13	15	14½	16½	14½	16½	16½ Aug. 8	16½ Aug. 8	15 Feb. 20	16½ Aug. 8
Assets Realization	10	2,500	29,450	1	1½	1⅝	2	1½	Sale	1½ Aug. 15	2 Aug. 3	⅞ Jan. 7	3 June 8
Associated Dry Goods	100	18,700	143,700	45¾	Sale	54⅞	Sale	58½	Sale	54⅞ Aug. 1	59¼ Aug. 31	43 Jan. 5	59¼ Aug. 31
1st preferred	100	935	12,415	75	76	81	82	81½	Sale	81 Aug. 4	82 Aug. 29	75 Jan. 6	83½ Apr. 19
2d preferred	100	300	6,600	73	78	83	86	84	86	84¼ Aug. 21	85½ Aug. 24	76 Jan. 17	86 May 9

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Associated Oil	100	4,900	68,000	101	105	111	114	118	Sale	109½ Aug. 3	119 Aug. 23	99 Jan. 31	135½ May 3
Atlantic Fruit	no par	6,600	370,750	2¼	Sale	2½	Sale	2½	Sale	2 Aug. 12	2¾ Aug. 7	2 Aug. 12	5½ Apr. 17
Col Tr Co ctfs of dep		9,200	10,700	----	----	----	----	2	Sale	1⅝ Aug. 11	2¼ Aug. 26	1⅝ Aug. 11	2⅜ July 31
Atl Gulf & W I SS Lines	100	33,600	547,600	30¾	Sale	31¾	Sale	32⅜	Sale	28⅝ Aug. 29	33½ Aug. 18	24⅜ Jan. 31	43¼ May 29
Preferred	100	2,000	53,600	22½	Sale	23½	26	23	Sale	21¼ Aug. 25	24 Aug. 21	16½ Feb. 28	31¼ May 29
Atlan Petroleum Corp	25	----	3,100	22⅛	Sale	----	----	----	----	----	----	21 Jan 10	23¼ Feb. 9
Atlantic Refining	100	39	853	1000	1050	975	1000	1025	1100	976 Aug. 15	1025 Aug. 30	900 Mar. 7	1145 May 1
Preferred	100	300	5,450	113¼	114½	116	118	116	Sale	115 Aug. 30	117½ Aug. 7	113 Jan. 9	118⅞ June 30
Atlas Powder	100	300	3,300	----	----	125	132	132	140	135 Aug. 29	135 Aug. 29	120 Apr. 29	140 June 19
6% cum preferred		200	300	----	----	82	Sale	87½	----	82 Aug. 1	87½ Aug. 25	82 June 2	87½ Aug. 25
Atlas Tack Corp	no par	400	30,700	12¼	16	16	18¼	16½	17½	16½ Aug. 23	17½ Aug. 26	13¾ Feb. 16	22½ May 4
Austin, Nichols&Co	no par	25,000	395,324	9½	10¼	27½	Sale	30½	Sale	26⅝ Aug. 4	32½ Aug. 21	9¼ Jan. 5	33⅜ June 8
Preferred	100	500	18,225	66	70½	85½	Sale	84¾	86	83½ Aug. 4	85½ Aug. 1	68 Jan. 9	90 June 1
Auto Sales Corp	50	700	6,900	3½	Sale	3½	4¼	2½	4	3 Aug. 12	3½ Aug. 9	3 Aug. 12	7 Mar. 17
Preferred	50	----	3,700	15	Sale	9½	12	9	12	----	----	10½ July 27	15½ Mar. 16
Baldwin Locomotive	100	235,300	2,358,168	98⅛	Sale	121¾	Sale	129½	Sale	119 Aug. 1	129½ Aug. 31	93½ Jan. 13	129½ Aug. 31
Preferred	100	200	7,900	103	105	111¼	114½	113	115	114 Aug. 14	114½ Aug. 24	104 Jan. 13	114½ June 1
Barnet Leather	no par	3,400	19,600	33	45	56	59	61⅞	Sale	60 Aug. 23	62 Aug. 30	40 Jan. 19	62 Aug. 30
Preferred	100	----	2,100	85	90	94	97½	95	97½	----	----	89 Mar. 16	96⅛ June 23
Barnsdall Corp, Class A	25	53,800	433,000	18½	25	28	Sale	33¼	Sale	27⅜ Aug. 2	35 Aug. 18	19⅝ Jan. 16	56¼ Mar. 28
Class B	25	5,000	125,125	19¾	Sale	23	25	24¼	Sale	23 Aug. 15	27¼ Aug. 4	19¼ Jan. 9	39 Mar. 27
Batopilas Mining	20	2,600	72,510	½	⅝	⅞	1⅛	⅞	Sale	¾ Aug. 10	⅞ Aug. 7	½ Jan. 14	1½ Mar. 24
Bayuk Bros	no par	500	3,400	----	----	52	Sale	49	54½	52 Aug. 1	55⅞ Aug. 7	33 Apr. 28	55⅞ Aug. 7
Beech-Nut Packing	20	4,400	10,600	----	----	32	34	33	Sale	31 Aug. 8	34 Aug. 10	30 July 13	36¾ July 19
Beech Nut Pack, pref	100	----	400	101	----	104	----	104	----	----	----	101 Jan. 17	101 Jan. 17
Bethlehem Steel Corp	100	4,600	94,315	52⅝	54½	73	76½	75	77	74 Aug. 4	78½ Aug. 18	51 Jan. 10	79 May 12
Class B common	100	86,620	1,142,270	57⅞	Sale	78	Sale	79⅝	Sale	76¼ Aug. 3	80 Aug. 12	55½ Jan. 3	82¼ May 6
Preferred	100	4,300	40,600	89¾	91	96	97	105	Sale	96 Aug. 2	105 Aug. 31	90⅞ Mar. 7	105 Aug. 31
Cum conv 8% pref	100	1,700	48,733	104	106½	114¾	Sale	113¼	Sale	113 Aug. 30	114⅞ Aug. 5	104 Jan. 4	116⅝ June 14
Booth Fisheries	no par	20,200	133,900	5¾	6	8¾	Sale	10⅛	Sale	7⅞ Aug. 15	10½ Aug. 30	4⅜ Jan. 10	10½ Aug. 30
1st preferred	100	100	400	----	----	48	57	----	----	48 Aug. 9	48 Aug. 9	34 Mar. 14	48 Aug. 9
British Empire Steel	100	1,300	13,300	7	9	10	11	11	13	10¼ Aug. 8	13½ Aug. 24	8½ Jan. 9	14¼ June 6
1st preferred	100	600	15,110	58¾	Sale	70	73⅞	73½	Sale	72⅞ Aug. 14	75 Aug. 24	58 Mar. 2	76¾ Apr. 15
2d preferred	100	8,900	43,990	21¼	Sale	29	31	35	37	30 Aug. 11	37 Aug. 23	19⅛ Mar. 17	37 Aug. 23
Brooklyn Edison, Inc	100	17,870	42,878	100	Sale	110½	Sale	121	Sale	109⅝ Aug. 1	124⅝ Aug. 30	100 Jan. 3	124⅝ Aug. 30
Rights		----	48,650	----	----	----	----	----	----	----	----	⅞ Apr. 19	3 May 26
Bklyn Union Gas	100	7,700	57,200	72½	Sale	110	Sale	119	122½	110 Aug. 1	122½ Aug. 30	70 Jan. 31	122½ Aug. 30
Rights		----	18,380	----	----	----	----	----	----	----	----	1¾ July 1	2⅜ June 22
Brown Shoe, Inc	100	10,000	58,400	40	44	52¼	Sale	63	Sale	51⅛ Aug. 3	63 Aug. 31	42 Jan. 16	63 Aug. 31
Preferred	100	800	3,600	85	91	93	94¾	96½	98	94½ Aug. 17	97½ Aug. 24	90⅜ Apr. 20	97½ Aug. 24
Brunsw'k Term&RySec	100	300	17,400	2⅜	3	2¼	4	2½	4	3 Aug. 10	3⅛ Aug. 23	1½ June 22	5⅜ June 6
Burns Bros	100	31,900	250,700	118¾	Sale	135	Sale	136½	Sale	132 Aug. 25	137¾ Aug. 14	113½ Jan. 10	139½ June 3
Preferred	100	700	8,200	106½	118	94	97	97½	100	96⅛ Aug. 24	97¾ Aug. 30	94 Feb. 8	99⅛ Mar. 21
Prior preferred	100	200	600	----	----	113	116	114	119¼	114 Aug. 18	115 Aug. 18	112 Jan. 27	116 Feb. 9
New Class B common		61,700	395,000	32⅝	Sale	44⅛	44¾	50	Sale	44 Aug. 2	51¼ Aug. 14	28⅜ Jan. 19	51¼ Aug. 14
Bush Term, Bldgs, pf	100	100	15,000	87¼	Sale	92¼	94½	92¼	98	94 Aug. 4	94 Aug. 4	87¼ Jan. 3	97⅝ May 1
Butte Cop & Zinc v t c	5	10,800	134,210	5⅞	Sale	7⅛	Sale	6¾	Sale	6¾ Aug. 26	7⅞ Aug. 4	5¼ Mar. 1	8¼ June 7
Butterick	100	4,000	76,100	31½	Sale	20¼	23	21	22	19¼ Aug. 14	22½ Aug. 25	22 June 16	34 Mar. 9
Butte & Sup Mining	10	14,900	74,700	22	Sale	31⅝	Sale	30½	Sale	28⅛ Aug. 15	31⅝ Aug. 1	20⅜ Jan. 4	33¾ May 18
Caddo Cent Oil & Ref	no par	5,400	168,300	11	Sale	10¾	Sale	10⅛	Sale	10⅛ Aug. 30	11½ Aug. 5	10 June 27	15⅛ Apr. 15
Calif Packing Corp	no par	14,200	130,400	69¾	Sale	79½	Sale	81	Sale	79 Aug. 2	83½ Aug. 10	68 Jan. 11	83½ Aug. 10
Calif Petroleum	100	57,500	422,200	47⅛	Sale	59⅝	Sale	65	Sale	56⅛ Aug. 10	66¾ Aug. 31	43⅛ Jan. 10	71⅞ June 2
Preferred	100	900	19,300	84¾	Sale	93¾	Sale	93¾	96½	90 Aug. 11	94 Aug. 30	83 Jan. 3	98½ Apr. 17
Callahan Zinc-Lead	10	13,800	529,148	6	Sale	8¼	Sale	8⅜	Sale	8 Aug. 4	8⅞ Aug. 22	5¼ Feb. 18	11⅜ May 27
Calumet & Arizona Mg	10	1,400	15,020	57½	59	60⅛	61⅛	60	63½	59½ Aug. 16	63⅛ Aug. 22	57¾ Apr. 5	66½ June 1
Carson Hill Gold	1	200	44,600	11	Sale	10	11	----	11	10 Aug. 29	10¼ Aug. 4	10 Aug. 29	16⅜ Mar. 29
Case (J I) Plow	no par	5,100	47,900	3½	5	6	7	6¾	Sale	6 Aug. 3	7⅞ Aug. 14	3 Mar. 8	9½ June 6
Case (J I) Thresh Mach	100	9,600	9,600	----	----	----	----	41½	Sale	41 Aug. 12	44 Aug. 21	44 Aug. 12	44 Aug. 21
Case (JI) Thresh M pf ctf	100	6,500	11,585	70	Sale	87	Sale	90	94	86¼ Aug. 2	93¼ Aug. 23	68 Feb. 1	93¼ Aug. 23
Central Leather	100	54,550	534,250	31¼	Sale	38⅞	Sale	41	Sale	37¾ Aug. 7	42⅛ Aug. 25	29⅛ Jan. 10	42⅛ Aug. 25
Preferred	100	15,100	89,360	64⅞	Sale	71½	Sale	78¼	Sale	70¾ Aug. 7	79¾ Aug. 28	63⅝ Jan. 6	79¾ Aug. 28
Cerro de Pasco Cop	no par	30,400	239,200	34½	Sale	37½	Sale	39¾	Sale	37½ Aug. 1	41⅜ Aug. 22	32¾ Jan. 4	41⅜ Aug. 22
Certain-Teed Prod	no par	3,500	28,500	30	35	45	50	46	47½	46 Aug. 22	50⅞ Aug. 29	34 Feb. 14	53⅛ June 7
1st preferred	100	----	410	83	----	----	----	----	97	----	----	85 Jan. 13	89⅝ Feb. 2
Chandler M Car (The)	no par	97,300	1,252,000	50⅛	Sale	62¾	Sale	61½	Sale	56¾ Aug. 8	63⅝ Aug. 21	47¾ Jan. 5	79¼ Apr. 6
Chic Pneumatic Tool	100	10,300	36,100	60	64	70½	71½	73¼	Sale	68½ Aug. 16	76 Aug. 23	60 Jan. 14	76 Aug. 23
Chile Copper	25	78,200	995,400	16	Sale	21⅞	Sale	23⅛	Sale	21⅝ Aug. 4	23¼ Aug. 23	15½ Jan. 5	25⅛ May 29
Chino Copper	5	13,600	327,800	27⅝	Sale	30⅜	Sale	31¼	Sale	28⅞ Aug. 15	31½ Aug. 22	25⅜ Feb. 27	33⅜ June 1
Cluett, Peabody & Co	100	15,800	69,800	47½	Sale	58⅞	Sale	68	Sale	55¼ Aug. 16	68¼ Aug. 31	43 Jan. 11	68¼ Aug. 31
Preferred	100	200	2,110	85	Sale	99½	100¼	100¾	104	100¼ Aug. 2	100½ Aug. 24	85 Jan. 3	100½ Aug. 24
Coca Cola	no par	72,600	854,025	43½	Sale	71	Sale	71	Sale	69¼ Aug. 31	74½ Aug. 28	41 Jan. 5	74½ July 5
Colorado Fuel & Iron	100	6,200	177,200	25	Sale	30¼	31¾	31	33	29½ Aug. 14	33 Aug. 25	24 Jan. 10	37 May 18
Preferred	100	----	300	----	----	----	----	100	----	----	----	101⅞ Apr. 18	106 May 3
Columbia Gas & Elec	100	67,300	583,200	66	Sale	92½	Sale	104½	Sale	92 Aug. 1	105¾ Aug. 30	63¾ Jan. 4	105¾ Aug. 30
Columbia Graphoph.	no par	32,300	884,744	2¾	Sale	4½	Sale	3¾	Sale	3½ Aug. 9	4½ Aug. 1	1¼ Jan. 26	5¾ June 5
Preferred	10	5,800	159,800	10	Sale	16⅜	Sale	14⅛	Sale	12½ Aug. 14	16⅜ Aug. 1	5 Feb. 9	21 June 3
Computing-Tab-Rec	no par	23,000	552,000	59¼	Sale	64½	66	76½	Sale	66¼ Aug. 3	76½ Aug. 31	55¼ Jan. 3	79¾ Apr. 26
Consolidated Cigar	no par	6,800	46,400	20	24	35	Sale	37	Sale	35 Aug. 1	39¾ Aug. 24	18⅝ Feb. 10	39¾ Aug. 24
Preferred	100	800	7,900	59½	Sale	66¾	75	75	78½	75 Aug. 25	78 Aug. 29	47 Feb. 16	78 Aug. 29
Rights		1,100	1,100	----	----	----	----	----	----	3⅛ Aug. 29	4 Aug. 23	3⅛ Aug. 29	4 Aug. 23
Consol Distrib, Inc	no par	2,700	67,520	¾	⅞	⅝	¾	⅜	½	⅜ Aug. 9	¾ Aug. 4	¼ Feb. 17	2¼ Mar. 16
Consolidated Gas N Y	100	178,400	796,305	91½	Sale	123	Sale	137	Sale	120⅝ Aug. 14	140¾ Aug. 28	85½ Jan. 30	140¾ Aug. 28
Cons Gas, El L & P, Balt		1,900	1,900	----	----	----	----	118½	Sale	113½ Aug. 22	119 Aug. 30	----	----
Consol Textile	no par	54,200	884,100	14¼	Sale	10⅛	Sale	10⅞	Sale	9⅝ Aug. 3	11¼ Aug. 31	9⅝ Aug. 3	15⅝ Apr. 20
Rights		----	14,400	----	----	----	----	----	----	----	----	⅛ June 15	⅜ June 15
Continental Can Inc	100	14,400	137,300	47¼	Sale	77⅜	Sale	87	Sale	75 Aug. 2	87 Aug. 31	45¾ Jan. 4	87 Aug. 31
Preferred	100	100	900	100½	Sale	103½	108	102½	112	109 Aug. 29	109 Aug. 29	100 Feb. 11	109 Aug. 29
Continental Insurance	25	1,300	10,040	66	Sale	83¼	85	90	91	84½ Aug. 2	93¾ Aug. 22	66 Jan. 3	85 June 23
Corn Products Refin	100	117,050	1,102,750	x93	Sale	108	Sale	119	Sale	107¾ Aug. 1	120½ Aug. 23	91¼ Jan. 4	120½ Aug. 2
Preferred	100	2,800	15,650	x109	112¾	116⅜	Sale	120	Sale	116⅜ Aug. 1	120 Aug. 31	111 Jan. 10	120 Aug. 31
Cosden & Co	no par	172,750	2,129,950	x36¾	Sale	43⅛	Sale	48¼	Sale	41½ Aug. 3	48½ Aug. 23	31⅝ Jan. 10	53¼ June 7
Preferred	100	1,300	4,350	----	----	94	95	95½	Sale	94¾ Aug. 29	95½ Aug. 31	94¾ Aug. 29	97¾ June 15
Crex Carpet	100	300	600	25	40	----	----	26	50	24 Aug. 12	28 Aug. 8	24 Aug. 12	35⅛ May 18
Crucible Steel of Amer	100	185,800	1,454,900	67¼	Sale	93	Sale	94¼	Sale	90¼ Aug. 2	96⅛ Aug. 25	52¾ Feb. 27	96⅛ Aug. 25
Preferred	100	6,100	36,400	85	85½	93½	Sale	98	Sale	93 Aug. 2	98¼ Aug. 31	80 Jan. 17	98¼ Aug. 31
Cuba Cane Sugar	no par	36,400	575,700	8⅞	Sale	16⅛	Sale	14¼	Sale	13½ Aug. 29	16⅝ Aug. 4	8⅛ Jan. 11	19¾ Mar. 15
Preferred	100	27,600	521,780	16	Sale	39⅜	Sale	38¾	Sale	34⅛ Aug. 23	40⅞ Aug. 3	15¼ Jan. 3	41⅞ July 27
Cuban Amer Sugar	10	101,700	852,450	15⅝	Sale	26¼	Sale	25⅝	Sale	24¾ Aug. 28	28 Aug. 4	14½ Jan. 3	28 Aug. 4
Preferred	100	4,330	19,330	72¼	80	91	Sale	95	95½	90¾ Aug. 1	95¼ Aug. 21	78⅛ Jan. 17	95¼ Aug. 21
Davison Chem v t c	no par	39,400	931,700	52⅝	Sale	48¾	Sale	51½	Sale	47¼ Aug. 9	54⅜ Aug. 23	43 June 13	65⅝ Apr. 6
DeBeers Cons Mines	no par	9,100	89,450	16	16⅞	21⅜	Sale	23⅛	Sale	21 Aug. 1	23¾ Aug. 29	15½ Jan. 13	24½ June 5
Deere & Co pref	100	300	3,600	60	63	76	78	75	78	75¼ Aug. 17	77½ Aug. 14	61 Feb. 9	80 May 8
Detroit Edison	100	8,170	30,305	97	101	----	----	116¼	Sale	106 Aug. 4	118½ Aug. 30	100⅜ Jan. 11	118½ Aug. 30
Dome Mines Ltd (The)	10	37,700	501,600	18⅝	Sale	30	Sale	39¼	Sale	29⅞ Aug. 2	39⅜ Aug. 31	18½ Jan. 4	39⅜ Aug. 31
Durham Hos Mills "B"	50	----	563	----	29	21	25	17¾	25	----	----	20 Mar. 25	26 May 2
Preferred	100	100	1,020	80	95	70	80¼	70	90	21 Aug. 8	21 Aug. 8	80 Apr. 25	81½ May 13
Eastman Kodak	100	38,100	41,465	----	635	75	Sale	83⅝	Sale	75⅝ Aug. 5	88¼ Aug. 28	70 July 3	88¼ Aug. 28
Preferred	100	----	40	----	----	106½	----	106½	----	----	----	105½ Mar. 9	108 Feb. 14
Eastman Kod Co(new)	100	----	110,180	----	----	----	----	----	----	----	----	600 Jan. 9	800 Apr. 15
EI du Pont de Nem&Co	100	8,300	49,000	----	----	136¼	Sale	142½	Sale	131 Aug. 10	143¼ Aug. 29	115 May 27	150 July 5
6% Cumul pref	100	1,000	11,250	----	----	82½	84	86	Sale	82½ Aug. 2	86 Aug. 24	80 June 12	84⅜ June 6
Electric Stor Battery	100	45,200	186,879	120	125	47	Sale	47½	Sale	46¼ Aug. 11	49⅝ Aug. 17	42 May 16	49⅝ June 17
El Stor Batt (new)	no par	----	137,400	----	----	----	----	----	----	----	----	125 Jan. 18	179¾ Apr. 15
Elk Horn Coal Corp	50	23,400	96,300	16¼	Sale	20½	21½	22	Sale	18¼ Aug. 9	23⅜ Aug. 31	14¼ Jan. 25	23⅜ Aug. 31
Preferred	50	400	600	----	----	37¼	39¾	37¼	39	39 Aug. 18	39 Aug. 18	34 Mar. 23	39 Aug. 18
Emerson-Brantingham	100	600	11,900	2½	4	7½	9	8½	Sale	8 Aug. 23	9 Aug. 11	2⅝ Jan. 4	11½ June 5
Preferred	100	2,300	10,000	18	22	30	36	39	Sale	35⅞ Aug. 7	41¼ Aug. 14	22 Jan. 18	44¼ June 3
Endicott-Johnson	50	29,100	262,300	78¼	Sale	83	Sale	87¼	Sale	81¾ Aug. 2	88⅝ Aug. 30	76¼ Jan. 10	88⅝ Aug. 30
Preferred	100	1,200	12,600	102⅜	106	114¾	Sale	113⅛	114¼	113 Aug. 2	114¾ Aug. 1	104 Jan. 5	115 July 31
Fairbanks Co (The)	25	1,000	9,200	10	30	15	17	15	Sale	15 Aug. 31	18⅜ Aug. 22	15 May 13	20¾ June 9
Fam Players-Lasky	no par	112,100	1,116,260	78⅞	Sale	83½	Sale	98½	Sale	82¾ Aug. 8	99¼ Aug. 31	76½ Jan. 31	99¼ Aug. 31
Preferred	100	8,800	49,100	96	Sale	94⅜	Sale	102½	Sale	94⅜ Aug. 1	103 Aug. 31	91½ Jan. 28	103 Aug. 31

STOCKS N.Y. STOCK EXCH'GE	Par	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask	Aug. 31. Bid.	Aug. 31. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Federal Min & Smelt	100	1,100	12,200	9	Sale	12½	14½	12½	15½	13 Aug. 3	15¼ Aug. 3	9 Jan. 3	16½ May 17
Preferred	100	11,600	78,652	39	Sale	51	Sale	53	Sale	51 Aug. 1	56¾ Aug. 22	37½ Mar. 14	56¾ Aug. 22
Fisher Body Corp	*no par*	1,000	49,830	80½	Sale	110⅛	Sale	111	114	110⅛ Aug. 1	113 Aug. 14	75 Jan. 5	127½ Apr. 20
Preferred	100	100	3,000	103	112	110	114	110	115	111 Aug. 7	111 Aug. 7	100½ Jan. 12	111 July 7
Fisher Body Ohio, pref	100	1,900	34,300	77¼	Sale	84	89	90	91½	86¾ Aug. 8	91½ Aug. 29	76½ Jan. 5	103¼ June 14
Fisk Rubber	25	17,500	257,300	12⅝	Sale	12⅝	Sale	12¼	Sale	11⅞ Aug. 31	13⅛ Aug. 16	11⅜ Jan. 10	19½ Apr. 25
Freeport Texas Co	*no par*	63,000	445,500	14	Sale	22	Sale	24⅜	Sale	20 Aug. 10	24¾ Aug. 30	12¼ Jan. 24	26⅞ June 23
Gas, Wms & Wig, Inc	*no par*	------	21,200	⅛	Sale							⅛ Jan. 3	1½ Mar. 16
Gen'l Am Tank Car	*no par*	5,400	24,900	45	53	60	64	64½	Sale	60 Aug. 25	65 Aug. 31	45¾ Jan. 14	67⅞ May 8
7% preferred	100	1,900	5,200	-----	-----	97	98½	102½	103	97½ Aug. 2	102⅝ Aug. 18	96 June 16	102⅝ Aug. 18
General Asphalt	100	190,700	1,219,300	65¾	Sale	70½	Sale	68½	Sale	63¼ Aug. 16	71⅛ Aug. 7	55⅛ Jan. 26	73¾ July 20
Preferred	100	4,200	32,900	103	Sale	106	Sale	102½	Sale	98½ Aug. 15	107 Aug. 1	90 Jan. 10	111 July 20
Gen Baking Co	*no par*	------	800	-----	-----	117¾	117⅞	120	134			102 June 1	127 June 19
Preferred		------	600	-----	-----	106	108	106¼	108			106 June 14	108 July 25
General Cigar, Inc	100	8,600	109,000	68	Sale	78½	Sale	80⅜	Sale	75¼ Aug. 15	80⅜ Aug. 31	65 Mar. 3	80⅜ Aug. 31
Deben pref (7%)	100	600	6,600	94	96	101⅞	Sale	101	105	101⅞ Aug. 1	103 Aug. 30	94 Jan. 4	103 Aug. 30
Preferred	100	300	1,500	101	105	100	107	103½	107	103 Aug. 28	104¾ Aug. 24	100¼ Mar. 18	106 June 26
General Electric	100	9,900	138,064	139¼	Sale	179½	Sale	184¾	Sale	178 Aug. 10	188 Aug. 22	136 Jan. 9	188 Aug. 22
Gen Motors Corp	*no par*	192,600	3,006,750	10	Sale	13⅝	Sale	13⅝	Sale	12⅞ Aug. 15	14 Aug. 26	8¼ Jan. 5	15¼ July 5
Preferred	100	2,500	23,000	72	Sale	81½	Sale	84½	Sale	79½ Aug. 14	84¾ Aug. 31	69 Jan. 24	84¾ Aug. 31
6% debenture stock	100	8,400	94,985	70½	Sale	81	Sale	85	Sale	80½ Aug. 18	85 Aug. 31	67¾ Mar. 6	85 Aug. 31
7% debenture stock	100	5,200	44,250	81½	85	94	95	99	Sale	93½ Aug. 26	99 Aug. 31	79¼ Mar. 8	99 Aug. 31
Gilliland Oil pref (8%)	100	-----	1,211	35	70		55					45 Jan. 12	78 Apr. 6
Glidden & Co	*no par*	3,700	74,700	-----	-----	14½	15¼	15	16	14¼ Aug. 15	16½ Aug. 21	13½ June 30	18¼ June 2
Goodrich (B F)	*no par*	37,200	218,550	36⅝	Sale	37½	Sale	34¾	Sale	32⅛ Aug. 7	37½ Aug. 1	32⅛ Aug. 7	44⅞ May 3
Preferred	100	2,100	29,600	82	87	86	88	86	87	83¾ Aug. 7	87 Aug. 25	80½ Jan. 7	91 Apr. 22
Granby Cons M S & P	100	18,300	152,028	28½	Sale	30	Sale	31⅝	Sale	29⅝ Aug. 7	33⅜ Aug. 25	26 Apr. 3	35 May 24
Rights		------	15,837	-----	-----							⅛ Apr. 26	¾ Apr. 21
Gray & Davis, Inc	*no par*	39,100	106,100	12	Sale	18½	Sale	14⅞	Sale	13 Aug. 15	18½ Aug. 1	12 Jan. 3	19⅛ May 31
Greene Cananea Copp	100	3,900	47,050	27½	Sale	30½	Sale	32	32½	30⅜ Aug. 4	33¼ Aug. 30	25¾ Feb. 27	34⅝ May 29
Guantanamo Sugar	*no par*	9,000	124 625	9¼	Sale	13	13¼	12	Sale	12 Aug. 31	13⅞ Aug. 3	7⅞ Jan. 31	14⅝ Mar. 15
Gulf States Steel tr ctfs	100	28,600	953,040	47	Sale	83½	Sale	85⅛	Sale	80⅛ Aug. 10	86⅜ Aug. 30	44⅞ Jan. 9	90½ Jan. 20
1st preferred	100	-----	932	77¼	95							95 Mar. 29	99 July 12
Habirshaw El Cab	*no par*	5,700	82,450	1	1¼	2½	Sale	2⅛	2⅜	2 Aug. 11	2½ Aug. 1	¾ Jan. 20	3⅞ Mar. 16
Hartman Corporation	100	12,000	29,800	82	Sale	81	84	85	Sale	82⅞ Aug. 22	86⅛ Aug. 15	82 Jan. 3	103 Mar. 13
Haskell & Barker C	*no par*	------	26,900	78¼	Sale							76¼ Jan. 5	84¾ Jan. 18
Hendee Manufacturing	100	4,000	65,900	16	17½	21½	Sale	21½	Sale	21 Aug. 30	24 Aug. 22	15 Jan. 12	26½ June 1
Homestake Mining	100	800	18,300	55	Sale	69	71	70¼	Sale	70 Aug. 9	71 Aug. 2	55 Jan. 3	74 Apr. 11
Houston Oil of Texas	100	33,000	373,800	76	Sale	73	76	80¼	Sale	73⅛ Aug. 15	81⅜ Aug. 31	70 Jan. 9	85 June 3
Hudson Motor Car	*no par*	49,900	150,100	-----	-----	21⅛	Sale	21	Sale	19½ Aug. 1	21⅞ Aug. 18	21½ June 22	23⅝ July 5
Hupp Motor Car Corp	10	19,600	360,600	11½	Sale	18¼	Sale	18⅞	Sale	16½ Aug. 10	19⅛ Aug. 30	10⅞ Jan. 6	21¼ May 17
Hydraulic Steel	*no par*	35,400	501,980	5½	7	9⅝	Sale	8¾	Sale	7¾ Aug. 29	10⅛ Aug. 23	5 Mar. 9	14⅛ June 3
Preferred	100	-----	1,200	-----	-----	30	60	50	65			30 Apr. 18	60 June 7
Indiahoma Refining	5	11,400	136,650	3⅝	Sale	3⅝	3⅞	3⅝	3⅞	3⅝ Aug. 2	4⅛ Aug. 7	3¼ Jan. 27	5⅝ May 26
Indian Refining	10	2,500	83,600	7¼	Sale	8	9	7⅝	8⅝	8 Aug. 8	10 Aug. 23	5 Jan. 20	11⅝ June 1
Inspiration Cons Cop	20	16,900	244,400	40	Sale	41	41¾	41¾	Sale	40⅛ Aug. 14	42¾ Aug. 22	37¾ Feb. 10	45 June 1
Int Agricul Corp v t c	100	1,600	22,500	7½	9	8	9¼	9½	10⅞	9 Aug. 10	10 Aug. 16	7½ Jan. 6	11¾ May 4
Preferred v t c	100	4,500	42,000	34	35½	37	37½	39½	Sale	37 Aug. 9	39⅞ Aug. 18	33 Jan. 16	43⅛ Mar. 14
Internat Cement	*no par*	4,300	119,400	27⅝	Sale	30	32	32½	34½	30½ Aug. 10	34½ Aug. 22	26 Jan. 23	38¾ May 8
Inter Combus Eng	*no par*	67,400	330,500	-----	-----	23⅛	Sale	27½	Sale	23 Aug. 14	28⅜ Aug. 25	20⅛ June 12	28⅜ Apr. 11
Internat Harves new	100	24,966	231,966	81¼	Sale	104⅜	Sale	110⅞	Sale	103¼ Aug. 3	115⅞ Aug. 14	79¾ Jan. 3	115⅞ Aug. 14
Preferred, new	100	200	8,750	106	Sale	117	Sale	118¾	-----	117 Aug. 1	117¼ Aug. 23	105½ Feb. 14	117¼ Aug. 23
Internat Merc Marine	100	47,800	429,480	14½	Sale	18	Sale	15	Sale	13 Aug. 24	18 Aug. 1	13 Aug. 24	27½ May 3
Preferred	100	126,200	895,890	65¾	Sale	71¾	Sale	59¼	Sale	53⅛ Aug. 24	71¾ Aug. 1	53⅛ Aug. 24	87⅜ May 3
International Nickel	25	37,950	404,500	12⅛	Sale	17¾	Sale	17⅞	Sale	17¼ Aug. 4	18¼ Aug. 9	11¼ Jan. 9	19¾ Apr. 24
Preferred	100	300	54,150	61	Sale	-----	-----	81	82½	81¼ Aug. 17	82 Aug. 21	60 Jan. 4	85 Jan. 20
International Paper	100	78,300	393,500	52	Sale	54	Sale	57½	Sale	53⅜ Aug. 8	59⅝ Aug. 17	43½ Mar. 8	59⅝ Aug. 17
Preferred	100	-----	410	90	101	85	100	85	100			94½ May 2	100 Mar. 23
Preferred stamped	100	6,900	54,105	71½	Sale	78⅜	Sale	75	Sale	71 Aug. 9	75⅜ Aug. 23	59 Mar. 9	71½ Jan. 3
International Salt	100	300	400	45	-----	65	69	60	-----	68 Aug. 11	69 Aug. 11	68 Aug. 11	69 Aug. 11
Invincible Oil Corp	50	53,800	199,990	14¼	Sale	13¼	Sale	14⅞	Sale	12⅜ Aug. 7	15⅜ Aug. 25	12⅛ July 21	20 Apr. 3
Iron Products Corp	*no par*	17,800	371,935	25	Sale	32½	Sale	34	Sale	31 Aug. 11	34¾ Aug. 29	24 Jan. 19	35⅞ July 6
Island Creek Coal	1	-----	300	-----	-----							110 Apr. 17	111 Apr. 17
Island Oil & Transport	10	53,000	1,074,800	2⅝	Sale	⅞	Sale	⅝	Sale	⅝ Aug. 29	⅞ Aug. 1	⅝ Apr. 6	3 Jan. 25
Jewel Tea Inc	100	9,400	157,000	11	Sale	18½	Sale	17¼	Sale	14½ Aug. 29	18¾ Aug. 23	10 Jan. 4	22½ May 2
Preferred	100	2,800	32,200	39	44	67	69	61½	Sale	55 Aug. 29	68 Aug. 7	38½ Jan. 4	73½ May 26
Jones Bros Tea Inc	100	9,750	153,300	36¼	Sale	45½	Sale	46	Sale	43¾ Aug. 22	46¾ Aug. 31	34½ Feb. 11	47 July 20
Kansas & Gulf		66,500	694,400	7¼	Sale	4⅛	Sale	4¾	Sale	3⅞ Aug. 9	5 Aug. 22	3⅞ Aug. 9	7⅛ Jan. 3
Kayser (Julius) & Co	100	------	5,635	85	Sale							81 Jan. 17	110 May 5
1st preferred	100	------	215	100	120							110 Jan. 13	115½ Feb. 16
Kayser (J) & Co (new)	*no par*	46,500	307,400	-----	-----	45	Sale	46	Sale	44 Aug. 25	48⅝ Aug. 3	34 May 1	48⅝ Aug. 3
1st pref (new)	*no par*	1,100	16,100	-----	-----	101	104	105	Sale	102 Aug. 2	105 Aug. 25	94 May 1	106½ June 9
Kelly-Springfield Tire	25	39,900	738,800	43	Sale	45½	Sale	43	Sale	42¼ Aug. 9	46½ Aug. 21	34¼ Jan. 4	53¾ May 5
Preferred 6%	100	100	3,080	71½	Sale	82	84	85	86	84 Aug. 2	84 Aug. 2	71½ Jan. 3	86 June 5
Preferred 8%	100	1,400	13,796	92	96	100	Sale	100	102	98¼ Aug. 4	100½ Aug. 23	90½ Jan. 4	107¾ May 9
Kelsey Wheel Inc	100	200	68,400	62½	Sale	94	100	95	100	94½ Aug. 23	95 Aug. 25	61 Feb. 9	111 Apr. 6
Preferred	100	200	3,392	-----	-----	99	101	100	105	99¾ Aug. 22	102 Aug. 25	90½ Jan. 23	106 Mar. 31
Kennecott Copper	*no par*	76,200	347,900	26½	Sale	36¼	Sale	37	Sale	35¼ Aug. 2	38 Aug. 22	25½ Jan. 4	39⅝ May 31
Keystone Tire & Rubb	10	46,200	321,500	17¾	Sale	10¼	Sale	8⅝	Sale	8 Aug. 12	10⅜ Aug. 1	8 Aug. 12	24⅜ May 4
Kresge (S S) Co	100	9,100	104,500	174	Sale	147	Sale	166	Sale	144½ Aug. 3	170 Aug. 15	110 Jan. 10	174 Jan. 3
Preferred	100	-----	700	104	107			112½				106 Jan. 27	110¼ Jan. 19
Kress (S H) & Co	100	100	100	-----	-----	80	110	90	120	105 Aug. 15	105 Aug. 15	105 Aug. 15	105 Aug. 15
Lackawanna Steel	100	66,600	379,800	46¼	Sale	78¾	Sale	79	Sale	75½ Aug. 9	81½ Aug. 18	44 Feb. 27	81⅝ May 16
Laclede Gas (St Louis)	100	12,020	60,920	46	48	87¾	Sale	93¼	Sale	87⅛ Aug. 1	94½ Aug. 28	43 Jan. 13	94½ Aug. 28
Lee Rubber & Tire	*no par*	9,000	198,200	28	Sale	28¼	Sale	26½	Sale	26 Aug. 31	28¼ Aug. 1	26 Aug. 31	35⅛ Mar. 16
Liggett & Myers Tob	100	2,500	15,906	160	164	176	Sale	198½	Sale	176 Aug. 1	200 Aug. 26	153 Feb. 18	200 Aug. 26
Series B	100	300	6,330	158	164	173	178	190	200	176 Aug. 7	191½ Aug. 25	100 Jan. 17	191½ Aug. 25
Preferred	100	300	19,600	107	109	116	120	112	120	115½ Aug. 23	118 Aug. 11	108 Jan. 10	118 July 18
Lima Locom Wks, Inc	100	132,800	325,500	91¾	Sale	109¼	Sale	64¾	Sale	52⅜ Aug. 15	65 Aug. 31	52⅜ Aug. 15	117⅛ May 25
Preferred	100	1,100	80,835	101½	Sale	110½	113	126½	-----	110¼ Aug. 16	125⅛ Aug. 30	93 Jan. 30	125⅛ Aug. 30
Rights		20,200	28,500	-----	-----	4⅞	Sale	-----	-----	3½ Aug. 14	6⅛ Aug. 9	3 July 21	6⅛ Aug. 9
Lima Locomotive (new)		8,400	8,400	-----	-----					53¾ Aug. 3	55⅜ Aug. 4	53¾ Aug. 3	55⅜ Aug. 4
Loews Incorporated	*no par*	112,100	412,700	13¼	Sale	15⅝	Sale	20⅛	Sale	15¼ Aug. 1	20⅜ Aug. 31	10⅝ Jan. 28	20⅜ Aug. 31
Loft Incorporated	*no par*	6,900	83,849	9½	Sale	12	12½	12¼	Sale	12 Aug. 4	12¾ Aug. 21	9 Jan. 9	14¼ May 3
Loose-Wiles Bis tr ctfs	100	7,400	45,600	36	39	43	46	60⅞	Sale	44 Aug. 15	60⅞ Aug. 31	36 Jan. 7	60⅞ Aug. 31
1st preferred	100	600	1,300	97	Sale	99½	103	102	104	101 Aug. 8	103 Aug. 26	97 Jan. 3	103 Aug. 26
2nd preferred	100	-----	1,300	95	110	107½	109	110	120			109¾ Mar. 9	115 Apr. 24
Lorillard (P)	100	3,900	55,300	150	-----	164⅞	Sale	174¾	Sale	162 Aug. 4	176 Aug. 28	147¼ Jan. 6	176 Aug. 28
Preferred	100	300	2,450	108	111	105	117	110	130	116 Aug. 15	117 Aug. 23	108 Feb. 4	117 Aug. 23
McIntyre Por Mines	5	29,100	562,100	-----	-----	16¾	Sale	19	⅛Sale	16½ Aug. 1	20 Aug. 17	10⅝ Jan. 10	21⅝ Mar. 23
Mackay Companies	100	3,300	23,400	71¼	70	101	Sale	107	Sale	100 Aug. 5	107 Aug. 30	72 Jan. 5	107 Aug. 30
Preferred	100	900	6,067	57	60	65¾	67½	68	69	67 Aug. 4	68 Aug. 29	57 Jan. 13	69 June 1
Mack Truck, Inc	*no par*	24,300	442,000	28⅜	Sale	58½	Sale	55⅛	Sale	54½ Aug. 10	58½ Aug. 1	25½ Jan. 13	60 July 22
1st preferred	100	2,800	66,000	73	Sale	88	89½	89½	Sale	87 Aug. 9	89½ Aug. 29	68 Feb. 10	90 June 9
2d preferred	100	1,310	28,780	58	60	81	Sale	81	83	80½ Aug. 8	82¾ Aug. 30	54 Jan. 6	83⅞ June 9
Mallinson (HR) & Co	*no par*	163,200	455,200	12½	15½	38	Sale	38½	Sale	33¼ Aug. 10	40 Aug. 28	15½ Jan. 16	40 Aug. 28
Preferred	100	600	3,900	62	68	90	Sale	89	92	90 Aug. 1	91 Aug. 23	62¼ Jan. 10	93 July 7
Manati Sugar	100	2,700	91,500	31⅞	Sale	47	48	44¼	Sale	44 Aug. 28	48¾ Aug. 3	30¼ Jan. 3	52 Mar. 13
Preferred	100	1,100	11,393	-----	90	80½	Sale	82	Sale	79⅝ Aug. 23	82 Aug. 31	73¼ Apr. 3	82 July 26
Manhattan El Supp	*no par*	700	62,300	-----	-----	53⅞	Sale	53	56	53⅛ Aug. 30	54 Aug. 1	41 Mar. 31	69¾ Apr. 24
Manhattan Shirt	25	7,300	178,300	33	34¾	37	Sale	39¾	Sale	37 Aug. 1	40 Aug. 24	32½ Mar. 2	42⅛ Feb. 6
Marland Oil	*no par*	76,100	779,700	26½	Sale	39½	Sale	40¼	Sale	36 Aug. 16	42¼ Aug. 24	22⅝ Jan. 6	46⅜ June 19
Marlin-Rockw v t c	*no par*	2,800	64,050	5	9	15	17	12	16	11 Aug. 11	15½ Aug. 18	7¼ Feb. 4	26⅜ Mar. 22
Martin Parry Corp	*no par*	6,300	350,100	21⅞	Sale	29¾	Sale	29¾	Sale	28 Aug. 9	32 Aug. 25	20½ Jan. 4	36¼ June 3
Mathieson Alkali Wks	50	9,600	75,000	22½	Sale	48⅛	Sale	47	Sale	46 Aug. 16	49¼ Aug. 18	22 Jan. 11	49¼ Aug. 18
Maxwell Motor ctfs of dep stamped assented		------	300	-----	-----							1¼ Jan. 4	2 June 29
First pref ctfs of deposit stamped assented		------	200	-----	-----							7½ Apr. 6	8½ Apr. 6
Maxwell Mot W V Cl A	100	20,700	311,000	51	Sale	61	Sale	57½	59	54¼ Aug. 10	61 Aug. 1	46½ Feb. 14	74¾ May 17
Class B	*no par*	23,100	532,750	14	Sale	20⅝	Sale	18⅝	Sale	18⅛ Aug. 10	20⅞ Aug. 1	11 Feb. 15	25⅞ June 8
May Dept Stores	100	16,200	113,800	108¼	Sale	119¼	Sale	130½	Sale	119 Aug. 1	131 Aug. 30	101 Jan. 3	131 Aug. 30
Preferred	100	200	1,100	108	110	108	113	110	114	109 Aug. 17	111¾ Aug. 28	106 Feb. 18	115 Apr. 22

STOCKS N Y STOCK EXCH'GE	Par	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask	Aug. 31. Bid	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Mexican Petroleum	100	502,828	4,104,928	113	Sale	166⅛	Sale	196¾	Sale	164½ Aug. 1	197 Aug. 31	106¾ Jan. 10	204½ June 26
Preferred	100	1,100	8,806	85	88	94	96	97	Sale	95 Aug. 28	98 Aug. 31	79¼ Jan. 12	98 Aug. 31
Mexican Seab'd Oil	no par	309,600	336,600	-----	-----	21¼	Sale	22	Sale	19 Aug. 18	24⅜ Aug. 4	19 Aug. 18	34½ July 13
Voting trust ctfs		81,100	201,000	-----	-----	21	Sale	19	Sale	16⅛ Aug. 25	21¼ Aug. 4	16 July 27	32⅛ July 13
Miami Copper	5	9,800	146,800	27¾	Sale	29½	Sale	29¾	Sale	29 Aug. 15	30¼ Aug. 23	26⅛ Jan. 7	31⅜ May 21
Middle States Oil	10	92,500	1,407,600	13¾	Sale	12⅞	Sale	13¾	Sale	12¼ Aug. 9	13¾ Aug. 22	11⅝ Jan. 11	16 Apr. 17
Midvale Steel & Ord	50	82,900	1,307,500	27¾	Sale	35¼	Sale	34¾	Sale	33¾ Aug. 3	36½ Aug. 18	26½ Jan. 6	45¼ May 15
Montana Power	100	15,100	97,700	64⅝	Sale	73	Sale	75⅞	Sale	70¾ Aug. 23	76 Aug. 31	63 Jan. 4	76 Aug. 31
Preferred	100	3,500	8,335	101	Sale	108	110	108½	110	108 Aug. 24	110 Aug. 29	100½ Jan. 6	110 Aug. 29
Montg Ward & Co	no par	170,100	896,000	13½	Sale	22⅝	Sale	22¾	Sale	21¾ Aug. 3	25¾ Aug. 11	12½ Jan 10	25¾ Aug. 11
Moon Motor Car		13,600	13,600	-----	-----	-----	-----	13⅝	Sale	13 Aug. 28	14¼ ug. 29	13 Aug. 28	14¼ Aug. 29
Mother Lode Coali	no par	64,800	64,800	-----	-----	-----	-----	11⅝	Sale	10½ Aug. 12	11⅝ Aug. 30	10½ Aug. 12	11⅝ Aug. 30
Mullins Body	no par	800	78,950	21¼	Sale	23	27⅞	20⅞	22	22 Aug. 10	23 Aug. 2	19½ Jan 7	34 Mar. 31
Preferred	100	-----	100	-----	98	-----	-----	-----	-----	-----	-----	96¼ Mar. 30	96¼ Mar. 30
Nash Motors Co	no par	15	320	-----	-----	485	Sale	460	500	475 Aug. 15	485 Aug. 1	453 July 15	z525 July 20
Nash Motors pref		68	68	-----	-----	100	-----	103	105	101½ Aug. 8	104½ Aug. 11	101½ Aug. 8	104½ Aug. 11
National Acme	50	4,800	55,100	10¼	11	17	Sale	14¼	16	12½ Aug. 11	17 Aug. 1	10⅜ Jan 9	21¼ Apr. 25
Nat Bk of Commerce	100	200	1,161	-----	-----	266	Sale	-----	-----	270 Aug. 4	275 Aug. 9	z264 June 16	275 Aug. 9
National Biscuit	100	4,907	34,057	126⅝	Sale	151½	Sale	158	Sale	149 Aug. 3	159½ Aug. 31	123¼ Jan. 4	159½ Aug. 31
Preferred	100	900	7,750	113	114	122	124½	115	123	123 Aug. 5	125 Aug. 9	113½ Jan. 4	125 July 7
Natl Cloak & Suit	100	2,700	34,200	26⅞	Sale	44	49	54	56½	47 Aug. 11	54½ Aug. 28	26 Jan. 17	54½ Aug. 28
Preferred	100	100	5,900	71	Sale	83	95	92	95½	94 Aug. 30	94 Aug. 30	69 Jan. 5	94 Aug. 30
Nat Cond't & Cable	no par	2,100	77,200	1	1½	2¼	Sale	2⅜	Sale	2¼ Aug. 1	2¾ Aug. 4	1⅛ Jan. 16	4⅛ Apr. 13
Nat Enamel & Stamp	100	25,800	467,900	36⅛	Sale	57¼	Sale	58½	Sale	54½ Aug. 9	59⅜ Aug. 21	30¾ Jan. 11	59⅜ Aug. 21
Preferred	100	600	8,420	88	92½	91	94	97	Sale	93½ Aug. 17	95 Aug. 29	81 Mar. 7	95 Aug. 29
National Lead	100	24,100	161,100	84	87	100	101¾	108¼	Sale	99 Aug. 10	110¼ Aug. 29	85 Jan. 12	110¼ Aug. 29
Preferred	100	1,400	9,100	105	109	111	Sale	113	116	111 Aug. 1	115 Aug. 29	108 Jan. 10	115 Aug. 29
Nevada Consol Copper	5	12,100	307,000	14⅞	Sale	16¾	Sale	17	17½	16½ Aug. 14	17⅝ Aug. 23	13½ Feb. 16	19⅛ June 1
New York Air Brake	100	5,400	46,300	58	Sale	76	80¼	76	Sale	74½ Aug. 17	79¾ Aug. 22	57 Feb. 1	82½ July 19
New York Dock	100	5,900	115,400	30¾	Sale	36¾	Sale	38	Sale	36 Aug. 1	40½ Aug. 23	28 Mar. 10	46 June 9
Preferred	100	400	13,200	53	56½	58¾	61	58¾	60½	59 Aug. 25	59¼ Aug. 3	53⅛ Mar. 28	64¾ May 29
N Y Shipbuilding	no par	500	8,800	13	Sale	16½	20	15	20	15½ Aug. 29	16½ Aug. 7	13 Jan. 3	25 Feb. 28
Niag Falls Power pref	100	-----	900	98	-----	104	-----	107¼	108¼	-----	-----	100½ Jan. 31	104 June 12
North American (new)	50	111,800	550,400	45	Sale	70½	Sale	95¾	Sale	69⅝ Aug. 2	98 Aug. 29	53¾ Jan. 30	98 Aug. 29
Preferred	50	16,300	148,525	39	Sale	44½	Sale	47	Sale	44¼ Aug. 3	47¼ Aug. 29	38 Jan. 7	47¼ Aug. 29
Rights		25,800	157,625	-----	-----	11¼	Sale	26⅛	Sale	11¼ Aug. 1	27½ Aug. 30	3⅛ Jan. 13	27½ Aug. 30
Nova Scotia Steel & C	100	2,800	47,700	24	26	31¼	32	36½	38	31 Aug. 2	38 Aug. 23	20¾ Feb. 28	38 Aug. 23
Nunnally Co (The)	no par	4,300	18,300	9⅞	Sale	9¼	10	10⅛	Sale	9¼ Aug. 4	12 Aug. 22	8 July 14	12¾ Mar. 30
Ohio Body & Blow	no par	3,900	52,500	11⅝	Sale	7	8	6	7	6¼ Aug. 16	7½ Aug. 5	6¼ Aug. 16	14¼ Apr. 17
Ohio Fuel Supply	25	400	3,404	46	49	50	54	51	53	50 Aug. 28	53⅞ Aug. 14	47 Jan. 18	53⅞ Aug. 14
Okla Prod & Ref of Am	5	22,700	553,300	2¾	Sale	2⅝	Sale	2⅞	Sale	2½ Aug. 9	3 Aug. 1	2¼ Apr. 10	4⅜ June 2
Ontario Silver Mining	100	600	45,900	4	4½	7⅜	Sale	6½	Sale	6½ Aug. 31	7⅜ Aug. 1	4½ Jan. 6	9⅜ Mar. 25
Orpheum Circuit Inc	1	29,500	163,700	13⅞	Sale	18⅞	Sale	22⅛	Sale	18⅞ Aug. 1	23½ Aug. 30	12⅜ Jan. 6	23½ Aug. 30
Preferred	100	-----	75	-----	-----	-----	-----	-----	-----	-----	-----	90 May 11	90 May 11
Otis Elevator	100	9,200	46,036	118⅛	Sale	132⅛	Sale	158½	Sale	132⅛ Aug. 1	161 Aug. 30	116 Jan. 4	161 Aug. 30
Preferred	100	100	1,997	83	95	100	-----	101	104	103 Aug. 25	103 Aug. 25	93 Jan. 7	103 Aug. 25
Otis Steel	no par	9,500	177,296	10	Sale	11⅜	Sale	11	Sale	10⅛ Aug. 10	12⅝ Aug. 21	9⅜ Jan. 7	16½ Apr. 11
Preferred	100	600	8,350	42¼	Sale	59	Sale	53	56	53 Aug. 12	59 Aug. 1	42¼ Jan. 3	66⅞ Apr. 15
Owens Bottle	25	9,300	162,450	25½	Sale	35	Sale	35⅜	Sale	34¾ Aug. 2	37⅜ Aug. 18	24⅞ Jan. 27	38⅞ June 5
Preferred	100	-----	800	-----	-----	103	-----	105	-----	-----	-----	98 Feb. 24	104 July 27
Pacific Development	no par	23,300	273,300	8⅛	Sale	6⅝	Sale	4⅜	Sale	3½ Aug. 22	7⅞ Aug. 2	3½ Aug. 22	14⅛ Apr. 27
Pacific Gas & Electric	100	55,400	163,450	63	65½	70	Sale	82¾	Sale	70 Aug. 1	84⅞ Aug. 31	60 Jan. 30	84⅞ Aug. 31
Pacific Mail SS	5	1,000	35,500	11½	12¼	13	Sale	11	14	11½ Aug. 10	13 Aug. 1	11 Jan. 18	19 June 3
Pacific Oil	no par	195,600	2,549,350	47⅜	Sale	55¾	Sale	57⅜	Sale	52½ Aug. 10	58⅝ Aug. 23	44⅜ Jan. 10	69⅜ May 4
Pacific Tel & Tel	100	-----	3,600	55	60	60	66	-----	-----	-----	-----	56¼ May 16	66 July 6
Preferred	100	700	2,200	-----	-----	87½	90	89	90	87¼ Aug. 12	90½ Aug. 22	86⅝ July 12	90½ Aug. 22
Pan-Amer Pet & Tr	50	261,600	1,983,030	52¼	Sale	73¼	Sale	84⅜	Sale	72⅝ Aug. 9	84⅜ Aug. 31	48⅞ Jan. 11	86½ June 26
Class B stock	50	71,000	598,000	46¾	Sale	66½	Sale	80	Sale	66½ Aug. 1	80 Aug. 31	40½ Feb. 8	81½ June 27
Panhan Prod & Ref	no par	3,300	81,700	12	Sale	7⅛	Sale	6⅛	7⅛	6⅛ Aug. 16	7¾ Aug. 8	5½ July 25	12½ Jan. 24
Panhandle P & R, pref	100	-----	1,000	76	80	-----	-----	68	-----	-----	-----	69 Jan. 17	80 Mar. 25
Parish & Bingham	no par	4,800	52,900	13	Sale	10¾	12	11½	11¾	10⅜ Aug. 12	15⅜ Aug. 26	10⅜ Aug. 12	17 Apr. 12
Penney (J C) Co pref	100	-----	1,000	88	94	98	-----	100	-----	-----	-----	90¼ Jan. 24	100 June 6
Penn-Seab St v t c	no par	136,100	1,027,100	10¼	Sale	7⅛	Sale	7½	Sale	6¾ Aug. 4	8⅜ Aug. 25	6⅜ Feb. 27	13⅛ May 24
People's Gas L & Coke	100	22,100	175,500	x62	Sale	87	Sale	94	Sale	86¼ Aug. 1	94½ Aug. 28	59¾ Jan. 4	94½ Aug. 28
Philadelphia Co (Pitts)	50	49,300	186,200	32¼	Sale	38¾	Sale	44⅞	Sale	38½ Aug. 2	45 Aug. 30	31⅛ Jan. 4	45 Aug. 30
Philadelphia Co pref	(6)	200	200	-----	-----	-----	-----	43	44	42 Aug. 18	44 Aug. 30	42 Aug. 18	44 Aug. 30
Phillips Jones Corp	no par	300	25,120	102½	Sale	78¼	84	73¼	80¼	75 Aug. 3	78¼ Aug. 2	75 Aug. 3	105⅛ Jan. 3
Preferred	100	600	6,000	90½	95¼	88½	93	90⅛	Sale	90 Aug. 8	90½ Aug. 29	88¼ Jan. 15	93½ Mar. 30
Phillips Petroleum	no par	111,500	886,060	33	Sale	45	Sale	49	Sale	42¼ Aug. 9	49¾ Aug. 18	28¼ Jan. 11	59¼ June 7
Pierce-Arrow Mot C	no par	32,500	580,200	13¾	Sale	10	Sale	11½	Sale	9⅜ Aug. 2	13¾ Aug. 14	8 July 24	24⅝ Apr. 25
Preferred	100	14,800	278,900	31	Sale	22½	Sale	29	Sale	22 Aug. 2	34½ Aug. 15	22 Aug. 2	49 Apr. 15
Pierce Oil Corp	25	23,700	878,920	11½	Sale	7¾	Sale	7¼	Sale	7 Aug. 10	7⅞ Aug. 1	7 Mar. 2	12 Jan. 13
Preferred	100	1,810	90,130	71	Sale	42	45	42	45	41 Aug. 2	44½ Aug. 22	39 Mar. 2	71 Jan. 3
Pig Wig Stores Cl A	no par	5,000	29,900	-----	-----	42	Sale	41¼	Sale	40½ Aug. 16	43⅜ Aug. 9	39⅞ July 14	49½ June 1
Pittsburgh Coal (of Pa)	100	50,200	271,635	63¼	Sale	64⅞	Sale	69¾	Sale	64½ Aug. 1	70½ Aug. 31	58⅛ Jan. 30	70½ Aug. 31
Preferred	100	2,100	10,600	93	93½	96	96½	100	Sale	96⅛ Aug. 4	100 Aug. 31	90⅛ Feb. 3	100 Aug. 31
Pittsburgh Steel pref	100	400	1,900	84	94	96½	100¼	96	100¼	96½ Aug. 3	97 Aug. 25	85 Mar. 15	97½ June 3
Pond Creek Coal	10	12,600	180,700	14½	15½	21	Sale	22⅛	Sale	20⅛ Aug. 2	22⅝ Aug. 22	14½ Jan. 5	24¾ June 22
Postum Cereal	no par	45,400	167,550	-----	-----	78	Sale	93	Sale	78 Aug. 1	93½ Aug. 31	65⅝ Apr. 19	93½ Aug. 31
8% preferred	100	5,300	63,450	-----	-----	107½	108	109½	Sale	107½ Aug. 11	109⅝ Aug. 7	105½ Apr. 19	111⅞ June 2
Pressed Steel Car	100	5,600	67,280	92¼	Sale	82	Sale	86	Sale	80½ Aug. 17	87 Aug. 31	63 Jan. 12	87 Aug. 31
Preferred	100	400	6,650	92	Sale	99¾	101	100	104	99⅜ Aug. 14	101 Aug. 24	91 Feb. 16	101 Aug. 24
Producers & Ref Corp	50	92,900	1,007,600	30	Sale	37¾	Sale	45	½Sale	36⅝ Aug. 2	46 Aug. 31	24½ Jan. 10	50 June 2
Preferred	50	1,200	7,200	39	Sale	40	43½	44	49	42 Aug. 17	44⅛ Aug. 25	36 Mar. 9	47¼ May 20
Pub Serv Corp of N J	100	54,300	419,900	67	72	91⅜	Sale	97¼	Sale	88¼ Aug. 14	98⅛ Aug. 30	66 Jan. 7	98⅛ Aug. 30
Rights		-----	22,000	-----	-----	-----	-----	-----	-----	-----	-----	⅛ Apr. 25	¼ Apr. 21
Pullman Company	100	71,900	576,856	107½	Sale	121	Sale	130¾	Sale	119⅞ Aug. 2	130⅞ Aug. 31	105½ Jan. 6	130⅞ Aug. 31
Punta Alegre Sugar	50	29,100	425,250	33¼	Sale	50⅞	Sale	49½	Sale	48¾ Aug. 28	52⅞ Aug. 4	31 Jan. 4	53¼ June 9
Rights		-----	63,300	-----	-----	-----	-----	-----	-----	-----	-----	¾ June 29	2¼ June 14
Pure Oil	25	96,200	749,900	38½	Sale	30	Sale	32⅝	Sale	28⅝ Aug. 11	33⅝ Aug. 23	26¾ July 21	38⅝ Jan. 3
8% preferred	100	1,900	192,100	11⅝	12	95	97	99⅞	101	96½ Aug. 4	100 Aug. 29	94 July 20	102¾ Apr. 25
Rights		-----	312,796	-----	-----	-----	-----	-----	-----	-----	-----	1 Mar. 11	2 1-16 Apr. 10
Railway Steel Spring	100	7,700	67,000	99¾	Sale	109¼	Sale	116¾	Sale	106 Aug. 2	116¾ Aug. 31	94 Jan. 10	116¾ Aug. 31
Preferred	100	200	2,510	107	-----	109¼	114	114¼	Sale	114 Aug. 9	114¼ Aug. 31	106 Apr. 20	115¼ Mar. 17
Rand Mines, Ltd	no par	2,900	29,500	20	22	28½	29¼	32	32⅞	29½ Aug. 2	33½ Aug. 30	19½ Jan. 26	33½ Aug. 30
Ray Consol Copper	10	14,700	197,100	15	Sale	16¾	Sale	16¼	Sale	16⅛ Aug. 10	16⅝ Aug. 8	13½ Feb. 27	19 May 31
Reis (Robt) & Co	no par	5,500	26,000	8	9	15	19	18½	19	18 Aug. 29	20¼ Aug. 29	8½ Jan. 16	21 Apr. 15
1st preferred	100	-----	1,110	-----	49½	65	70	62½	72½	-----	-----	49 Jan. 9	69¼ June 26
Remington Typew v t c	100	27,300	166,220	25½	Sale	36¼	Sale	39	Sale	35¼ Aug. 14	39⅞ Aug. 29	24 Jan. 6	42 Mar. 14
1st preferred v t c	100	1,300	5,500	55	59	74	-----	88½	94	77⅜ Aug. 5	99 Aug. 26	55 Jan. 12	99 Aug. 26
2d preferred	100	500	4,190	45	54	57	Sale	70	80	56½ Aug. 1	67 Aug. 19	51 Jan. 21	67 Aug. 19
Replogle Steel	no par	15,400	538,200	26½	Sale	32½	Sale	33	Sale	31¾ Aug. 9	33⅞ Aug. 24	25½ Jan. 3	38½ May 18
Rights		-----	84,700	-----	-----	-----	-----	-----	-----	-----	-----	¾ Apr. 18	2⅛ May 8
Republic Iron & Steel	100	45,800	1,131,650	52½	Sale	73	Sale	69⅞	Sale	68½ Aug. 30	74⅞ Aug. 18	46¼ Feb. 27	78½ May 29
Preferred	100	5,000	77,800	85	88	92½	93½	93	Sale	91½ Aug. 11	94¼ Aug. 28	74 Feb. 24	95¾ May 31
Republic Motor Trk	no par	56,400	190,450	8½	Sale	9⅜	Sale	3	Sale	2½ Aug. 7	9⅜ Aug. 1	2½ Aug. 7	14½ June 3
Reynolds Spring Co	no par	8,800	68,400	-----	-----	29	Sale	30¼	Sale	24½ Aug. 14	32½ Aug. 22	24½ Aug. 14	50¾ June 8
Reynolds (R J) Tob Co	25	-----	100	-----	-----	65	80	75	95	-----	-----	70 May 5	70 May 5
Reynolds(RJ)Tob Cl B	25	114,200	353,820	-----	-----	46¼	Sale	53⅜	Sale	46⅜ Aug. 2	53⅞ Aug. 25	43 Mar. 27	53⅞ Aug. 25
7% preferred	100	788	9,338	-----	-----	115¾	Sale	116	117	115½ Aug. 10	116¼ Aug. 4	111⅛ Apr. 11	116¼ Aug. 4
Royal Dutch Co N Y shs		95,400	1,219,450	50¾	Sale	53½	Sale	56½	Sale	50⅜ Aug. 8	57 Aug. 31	47⅜ Jan. 31	67 June 3
St Joseph Lead	10	3,100	54,810	12¾	13½	15⅛	Sale	15⅛	Sale	15 Aug. 11	15⅞ Aug. 22	12⅜ Jan. 9	15⅞ May 4
Santa Cecilia Sugar	no par	1,800	119,400	2⅛	Sale	3⅝	Sale	3¼	Sale	3¼ Aug. 25	4¼ Aug. 8	1½ Jan. 10	6¼ Mar. 21
Savage Arms Corp	100	2,300	36,235	12¼	Sale	13½	14½	11½	14	10 Aug. 25	13½ Aug. 22	10 Aug. 25	24⅞ Apr. 1
Saxon Motor Car	no par	24,500	94,200	2½	Sale	4¼	Sale	3¾	Sale	3¾ Aug. 28	4¾ Aug. 1	1⅛ Feb. 23	5¼ June 2
Sears Roebuck & Co	100	93,800	612,100	64¾	Sale	80¾	Sale	90⅛	Sale	80 Aug. 1	94⅞ Aug. 14	59⅜ Feb. 1	94⅞ Aug. 14
Preferred	100	500	6,139	93	Sale	107	Sale	108	111	107 Aug. 1	112 Aug. 22	91 Jan. 5	112 Aug. 22
Seneca Copper Corp	no par	6,900	417,450	23¼	Sale	12	Sale	12⅛	Sale	11⅛ Aug. 17	12¼ Aug. 11	10⅞ Feb. 20	23¼ Jan. 3
Shattuck Arizona Copp	10	5,900	39,600	8¾	Sale	9½	Sale	8½	10	8¼ Aug. 15	10⅛ Aug. 8	7½ Mar. 6	12 June 2
Shell Transport & Trad	£2	3,300	78,150	38½	Sale	36½	Sale	39	Sale	35⅜ Aug. 2	39 Aug. 18	35⅜ Aug. 2	48½ May 3
Shell Union Oil pref		400	400	-----	-----	-----	-----	96⅛	-----	96 Aug. 24	96 Aug. 24	96 Aug. 24	96 Aug. 24
SinclairConOilCorp	no par	199,600	4,256,250	21¼	Sale	31⅛	Sale	33⅜	Sale	30⅛ Aug. 3	33⅞ Aug. 31	18¾ Jan. 16	38¼ June 9

STOCKS N. Y. STOCK EXCH'GE	Par	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan. 1.	Price about Jan. 3 1922. Bid.	Price about Jan. 3 1922. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 31. Bid.	Aug. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Skelly Oil Co	10	75,000	87,600	-----	-----	9¾	Sale	10¼	Sale	9⅛ Aug. 3	11⅛ Aug. 18	9⅛ Aug. 3	11⅛ Aug. 18
Sloss-Sheffield St'l & I	100	7,400	137,800	35	Sale	47½	Sale	51	Sale	47 Aug. 1	52 Aug. 25	35 Jan. 3	54½ May 12
Preferred	100	2,700	7,500	71	Sale	70	76	77	80	75½ Aug. 19	80 Aug. 29	65 Mar. 2	80 Aug. 29
So Porto Rico Sugar	100	3,100	24,398	49½	Sale	51	55	48	50	48 Aug. 29	54½ Aug. 5	43 Jan. 9	57¼ Mar. 3
Preferred	100	100	1,600	75	85½	94	98	95	105	94¼ Aug. 8	94¾ Aug. 8	83 Jan. 19	96 July 25
Spicer Mfg Co	*no par*	11,900	181,800	-----	-----	18⅛	Sale	19¾	Sale	18 Aug. 2	20⅞ Aug. 14	17 Apr. 27	24 June 5
Preferred	100	700	3,000	-----	-----	88¼	90	90½	91	88⅞ Aug. 8	91 Aug. 14	84 Apr. 28	92½ June 10
Standard Milling	100	2,370	5,090	112	118	114	118	128	130½	117 Aug. 2	127 Aug. 29	110½ Jan. 24	127 Aug. 29
Preferred	100	400	2,015	81	87	89	92½	92	93	92½ Aug. 16	93⅜ Aug. 18	83¼ Jan. 11	93⅜ Aug. 18
Standard Oil of Calif	25	90,100	792,560	98½	Sale	105⅞	Sale	111	Sale	104⅜ Aug. 15	112¾ Aug. 22	91¾ Jan. 10	121 May 3
Standard Oil of N J	25	16,000	300,920	179	Sale	181½	Sale	183½	Sale	177¾ Aug. 14	186½ Aug. 22	169 Mar. 24	198¾ June 6
Preferred	100	6,750	119,911	114	Sale	117	Sale	117	Sale	115¾ Aug. 25	118¼ Aug. 23	113⅜ Jan. 7	118¼ Aug. 23
Steel & Tube of Am pf	100	600	12,620	77	79	81	84	83	Sale	81⅞ Aug. 9	83 Aug. 31	73 Apr. 7	90 May 25
Sterling Products	*no par*	8,800	83,800	-----	-----	51¼	Sale	53⅞	Sale	51 Aug. 2	54½ Aug. 23	45⅛ May 4	55½ July 7
Stern Bros pref (8%)	100	300	5,000	81	Sale	98½	102	90	100	95 Aug. 18	98½ Aug. 7	81 Jan. 3	106 May 4
Steward Warn Corp	*no par*	11,600	203,800	25	Sale	44	Sale	48	Sale	42⅞ Aug. 15	48⅞ Aug. 29	24½ Jan. 5	48⅞ Aug. 29
Stromberg Carburet	*no par*	18,500	214,000	37	Sale	44	Sale	54	Sale	42½ Aug. 1	56¾ Aug. 25	35¼ Jan. 5	59⅝ Apr. 12
Studebaker Corp (The)	100	316,200	5,207,800	83¾	Sale	133	Sale	128⅛	Sale	123 Aug. 11	133⅛ Aug. 1	79⅛ Jan. 5	139½ July 18
Preferred	100	2,300	28,115	100	103	116	Sale	114¼	Sale	114¼ Aug. 11	116 Aug. 1	100 Feb. 17	118 June 21
Submar Boat Corp	*no par*	9,220	343,220	4½	Sale	6⅞	Sale	6¼	Sale	6¼ Aug. 11	7 Aug. 3	3½ Jan. 31	8¾ June 30
Superior Oil	*no par*	17,000	336,000	6⅝	Sale	6¼	Sale	7⅛	Sale	5⅛ Aug. 14	7⅜ Aug. 30	5 Mar. 23	10¼ June 7
Superior Steel	100	1,600	54,350	26½	Sale	31	Sale	32	35	31 Aug. 1	33½ Aug. 25	26 Jan. 3	39½ Apr. 7
1st preferred	100	-----	300	-----	-----	93¼	-----	90	-----	-----	-----	94½ May 10	95¼ June 26
Sweets Co of America	10	11,300	181,800	-----	-----	3⅛	Sale	3	Sale	2 Aug. 3	3⅛ Aug. 1	2 Aug. 3	5 Mar. 14
Temtor C & F P cl A	*no par*	4,100	40,310	3½	5	1½	2	1¼	Sale	1 Aug. 21	2½ Aug. 11	1 May 25	4¾ Jan. 31
Tenn Cop & Chem	*no par*	10,600	249,300	10⅜	Sale	10¼	Sale	10⅜	Sale	9⅞ Aug. 9	11⅛ Aug. 23	9¾ Jan. 13	12¾ May 19
Texas Compant (The)	25	136,400	1,952,267	45⅞	Sale	46⅛	Sale	49	Sale	46 Aug. 1	49 Aug. 31	42 Mar. 27	50½ May 4
Texas Gulf Sulphur	10	37,100	613,400	40⅞	Sale	48½	Sale	50¾	Sale	47½ Aug. 2	52 Aug. 17	38½ Jan. 4	52 June 5
Tex Pacific Coal & Oil	10	36,600	992,890	26⅝	Sale	25¼	Sale	26¼	Sale	23 Aug. 11	26⅜ Aug. 31	23 Jan. 9	32¾ June 3
Texas Pac Land Trust	100	10	1,832	290	390	380	420	400	Sale	400 Aug. 31	400 Aug. 31	315 Jan. 27	420 Mar. 20
Tidewater Oil	100	1,500	28,130	134	Sale	126	127	128⅛	Sale	123½ Aug. 14	129⅛ Aug. 21	109¾ Mar. 17	134 Jan. 3
Tobacco Prod Corp	100	82,900	671,000	63⅝	Sale	54⅛	Sale	58½	Sale	52¾ Aug. 2	58½ Aug. 31	52¾ Aug. 2	84¼ June 26
Preferred	100	3,000	24,900	88¼	Sale	103½	106¾	106¼	107¼	105 Aug. 9	108 Aug. 10	88 Mar. 2	109½ June 9
Tobacco Products(new)	100	-----	19,900	-----	-----	-----	-----	-----	-----	-----	-----	54⅛ July 28	57¼ July 17
Temp ctfs Class A	100	151,900	186,400	-----	-----	77⅝	Sale	86	Sale	76⅞ Aug. 2	86⅜ Aug. 30	76⅞ Aug. 2	86⅜ Aug. 30
Rights		10,900	18,300	-----	-----	-----	-----	-----	-----	23 Aug. 15	25¾ Aug. 9	22¼ July 15	25¾ Aug. 9
Transcon Oil ctfs	*no par*	64,600	1,744,400	10⅞	Sale	14¼	Sale	14¾	Sale	13 Aug. 9	15⅞ Aug. 23	7½ Mar. 3	20⅛ May 22
Transue & Wms St'l	*no par*	400	24,500	33	Sale	38⅛	39	36	38	35½ Aug. 29	38¼ Aug. 11	32⅜ Feb. 1	45⅛ Apr. 4
Underwood Typewriter	100	------	625	116	130	135	150	135	150	----- -----	----- -----	125 Feb. 23	145 May 5
Preferred	100	------	600	104	113¾	112½	120	112½	120	----- -----	----- -----	107½ Jan. 12	130 Jan. 14
Union Bag & Paper	*new* 100	14,100	65,300	70½	Sale	59⅛	Sale	72	Sale	59⅞ Aug. 1	72½ Aug. 17	55 Mar. 25	72½ Aug. 17
Union Oil	*no par*	50,900	726,900	18⅝	Sale	20¼	Sale	19¼	Sale	19⅛ Aug. 30	21⅝ Aug. 17	17¼ Mar. 4	25 June 3
Union Tank Car	100	3,600	10,100	94	98	99½	100½	110	Sale	100⅛ Aug. 12	110 Aug. 31	95⅛ Feb. 25	110 Aug. 31
Preferred	100	900	17,115	103	Sale	108	Sale	108	111½	108 Aug. 1	110½ Aug. 21	102 Feb. 6	110½ Aug. 21
United Alloy Steel	*no par*	3,500	92,970	25¼	Sale	38½	39¼	37¼	38	36½ Aug. 15	39 Aug. 18	25 Jan. 11	41¼ May 3
United Cigar Stores	100	100	500	130	160	115	145	130	160	140 Aug. 15	140 Aug. 15	130 Feb. 25	159 May 22
Preferred	100	100	3,650	104¾	Sale	110	112½	104¾	113	110 Aug. 30	110 Aug. 30	x104½ Feb. 28	114 May 24
United Drug	100	12,400	110,100	72	Sale	81⅝	Sale	79½	Sale	78 Aug. 9	83 Aug. 17	60⅞ Mar. 3	83 Aug. 17
1st preferred	50	1,300	10,400	45	Sale	48⅛	Sale	49¼	Sale	48⅛ Aug. 1	50 Aug. 5	41⅛ Feb. 18	50 Aug. 5
United Dyewood Corp	100	------	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	32 Mar. 3	32 Mar. 3
Preferred	100	------	100	-----	-----	-----	-----	-----	-----	----- -----	----- -----	70 Feb. 27	70 Feb. 27
United Fruit	100	11,500	106,500	123½	Sale	147⅝	Sale	153	Sale	147 Aug. 1	155⅛ Aug. 23	119¾ Jan. 4	155½ Aug. 23
United Paperboard Co	100	1,200	4,800	-----	-----	-----	-----	-----	-----	16⅞ Aug. 5	20¼ Aug. 14	14⅜ Apr. 21	20¼ Aug. 14
United Retail Stores	*no par*	126,800	1,424,700	52¼	Sale	61¼	Sale	79¾	Sale	61¼ Aug. 1	79⅞ Aug. 31	43½ Feb. 28	79⅞ Aug. 31
Rights		48,384	112,884	-----	-----	3½	Sale	-----	-----	⅛ Aug. 15	3¼ Aug. 5	⅛ Aug. 15	4¼ July 21
U S Cast Iron Pipe & F	100	45,700	399,980	17	Sale	35¼	Sale	35	Sale	33 Aug. 14	39 Aug. 29	16⅛ Jan. 13	39 Aug. 29
Preferred	100	4,000	49,750	51	55	72⅝	Sale	73	Sale	72 Aug. 1	78 Aug. 29	50 Jan. 11	78 Aug. 29
U S Express	100	600	6,100	6⅜	6⅞	7¼	7½	7¼	8	7¼ Aug. 10	8 Aug. 10	5 Feb. 1	8 Aug. 10
U S Food Products	100	25,500	335,550	10⅛	Sale	7⅞	Sale	6⅝	Sale	6¼ Aug. 31	9 Aug. 18	2¾ Feb. 8	10⅛ Jan. 3
U S Hoffman Mach	*no par*	3,100	23,500	-----	-----	22	Sale	20¾	Sale	19½ Aug. 23	22 Aug. 1	19½ Aug. 23	25⅞ May 27
U S Indus Alcohol	100	82,200	812,800	40	Sale	63½	Sale	65⅞	Sale	61¼ Aug. 1	67¾ Aug. 17	37 Jan. 6	67¾ Aug. 17
Preferred	100	600	12,650	86½	92	93	97	94½	96¾	95 Aug. 11	95½ Aug. 4	89¼ Apr. 4	97 May 29
U S Realty & Improvt	100	24,400	326,400	61	Sale	71⅝	Sale	76⅝	Sale	69 Aug. 3	78 Aug. 30	56 Jan. 3	78 Aug. 30
U S Rubber	100	105,400	810,700	54⅛	Sale	59	Sale	56¾	Sale	55 Aug. 8	59½ Aug. 1	51⅝ Jan. 9	67½ Apr. 17
1st preferred	100	2,650	29,965	100	Sale	106¾	Sale	104	Sale	103½ Aug. 11	106¾ Aug. 1	99 Feb. 7	107 July 11
U S Smelt Refg & Mg	50	1,800	67,180	36	Sale	40⅞	Sale	42¾	44	40 Aug. 16	44 Aug. 22	33 Feb. 27	45¾ May 29
Preferred	50	1,100	7,500	43⅜	45⅜	47⅝	49	45⅛	48½	48⅜ Aug. 4	49 Aug. 16	42¼ Feb. 8	49 Aug. 16
United States Steel	100	444,650	4,579,650	84¼	Sale	101¾	Sale	104	Sale	100 Aug. 1	105½ Aug. 25	82 Jan. 6	105½ Aug. 25
Preferred	100	5,650	94,000	114¾	Sale	118¾	Sale	121	Sale	118⅝ Aug. 2	121¾ Aug. 19	113⅜ Feb. 3	122 July 7
U S Tobacco	*no par*	400	1,600	-----	-----	52	59¾	59⅞	60	59¾ Aug. 7	60 Aug. 15	45¼ May 24	52 June 8
Preferred	100	200	800	-----	-----	109¾	115¼	114½	-----	115¼ Aug. 24	115½ Aug. 28	110 Mar 27	115½ Aug. 28
Utah Copper	10	38,600	444,800	63⅞	Sale	65⅛	Sale	69¼	Sale	64 Aug. 4	69⅝ Aug. 30	60⅝ Jan. 5	69⅝ Aug. 30
Utah Securities v t c	100	13,800	139,300	11	Sale	17¾	Sale	18⅝	Sale	16¼ Aug. 16	19½ Aug. 30	9⅞ Jan. 18	19⅞ May 4
Vanadium Corp	*no par*	135,900	1,074,500	31¾	Sale	50⅛	Sale	52	Sale	47¼ Aug. 14	53¾ Aug. 30	30¼ Jan. 10	53¾ Aug. 30
Van Raalte, 1st pref	100	187	3,687	-----	-----	92	94	93	97	92⅞ Aug. 23	93 Aug. 7	92 Jan. 17	96½ June 7
Va-Carolina Chemical	100	11,100	124,200	28⅝	Sale	27¾	Sale	29⅜	Sale	26⅞ Aug. 3	31½ Aug. 17	26⅞ Aug. 3	36⅞ Mar. 13
Preferred	100	8,000	51,669	70	Sale	62¼	Sale	68	69⅜	60½ Aug. 3	73 Aug. 18	58 July 28	82 Apr. 10
Class B		600	600	-----	-----	-----	-----	23	Sale	23 Aug. 31	25¾ Aug. 18	23 Aug. 21	25¾ Aug. 18
Rights		------	5,800	-----	-----	-----	-----	-----	-----	----- -----	----- -----	1-16 June 26	⅛ June 27
Va Iron Coal & Coke	100	1,500	36,800	85	90	47	55	56	57	55 Aug. 10	57 Aug. 29	43 Mar. 27	94½ Jan. 18
Preferred	100	300	6,750	-----	-----	77¼	80	77	82	80 Aug. 2	80 Aug. 2	66 Mar. 13	80 Aug. 2
Vivaudou (V), Inc	*no par*	21,700	251,315	6⅞	Sale	11	Sale	12⅝	Sale	10 Aug. 4	12¾ Aug. 31	6⅛ Jan. 6	14 May 8
Weber & Heilbroner	*no par*	2,500	103,500	11¾	Sale	12⅛	12⅝	12¼	Sale	12 Aug. 21	13⅜ Aug. 7	10¾ Jan. 16	17 Apr. 24
Wells, Fargo Express	100	6,400	32,600	68	69½	79	Sale	81½	Sale	78½ Aug. 28	82 Aug. 4	66¼ Jan. 4	85 Feb. 14
West Elec 7% cum pref	100	10,800	14,120	-----	-----	-----	-----	108⅛	Sale	107 Aug. 14	108⅞ Aug. 3	107 Aug. 14	112 June 15
Western Union Teleg	100	23,900	74,000	90	92	105¾	Sale	118⅛	Sale	105¾ Aug. 1	121¼ Aug. 29	89 Feb. 8	121¼ Aug. 29
Westinghouse Air Brake	50	2,300	19,700	93	96	90¾	96	100	Sale	94 Aug. 2	101¾ Aug. 22	88 Apr. 13	101¾ Aug. 22
West'gh E & Mfg assent	50	75,700	539,187	50¼	Sale	62¾	Sale	63½	Sale	61 Aug. 2	65⅛ Aug. 22	49⅛ Jan. 4	64 Apr. 10
1st preferred	50	300	2,700	65	67	72	75	75	Sale	74¾ Aug. 7	75 Aug. 7	65 Jan. 6	75 Aug. 7
White Eagle Oil & R	*no par*	5,800	72,900	-----	-----	26⅛	Sale	27⅛	Sale	25¼ Aug. 11	27⅜ Aug. 24	25 May 11	29½ June 7
White Motor	50	8,700	175,200	39	Sale	48	48⅝	48½	Sale	47 Aug. 8	49¾ Aug. 24	35⅛ Jan. 6	51¾ June 2
White Oil Corp	*no par*	8,100	342,100	10¼	Sale	8	Sale	8	8⅝	7⅝ Aug. 11	9¼ Aug. 23	7½ Jan. 30	12 May 5
Rights		-----	143,950	-----	-----	-----	-----	-----	-----	----- -----	----- -----	.01 Mar. 27	¼ Apr. 12
Wickwire-Spencer Steel	5	18,100	262,630	15½	Sale	16¾	Sale	14¼	Sale	13¾ Aug. 31	16⅞ Aug. 1	13⅛ Jan. 31	21⅞ May 12
Willys-Overland	25	56,900	632,280	5¾	Sale	8⅛	Sale	6⅞	Sale	5¾ Aug. 10	8¼ Aug. 2	4½ Feb. 17	10 Mar. 29
New preferred	100	26,100	129,750	27½	Sale	43⅜	Sale	39	Sale	35½ Aug. 10	44⅜ Aug. 3	24 Feb. 17	49½ July 19
Wilson & Co nc v t c	*no par*	7,800	80,420	28½	Sale	41	43	43⅛	Sale	42 Aug. 4	48 Aug. 12	27¼ Jan. 4	49⅜ Apr. 26
Preferred	100	800	4,400	68	70	86	89	87	90	85½ Aug. 3	90 Aug. 11	66 Jan. 10	90 Aug. 11
Woolworth (F W)	100	2,720	42,895	140	Sale	177	Sale	182	Sale	177 Aug. 1	194 Aug. 7	137 Jan. 6	194 Aug. 7
Preferred	100	400	4,900	-----	-----	120	121	121	Sale	120 Aug. 24	121 Aug. 16	117⅛ Apr. 6	121 June 7
Worth't'n P & M v t c	100	26,100	130,550	45¼	Sale	53	Sale	43½	Sale	41½ Aug. 23	53 Aug. 1	41½ Aug. 23	55⅞ June 2
Preferred A v t c	100	400	4,010	82	88	89	93	89	92	87 Aug. 23	89 Aug. 24	84 Jan. 12	95 Apr. 24
Preferred B v t c	100	100	12,300	60	68	75	77	72	76½	73 Aug. 24	73 Aug. 24	64¾ Jan. 9	79 May 9
Wright Aeronautic	*no par*	12,900	47,000	8¼	Sale	8⅞	Sale	10½	Sale	8⅞ Aug. 1	11 Aug. 22	6 Jan. 27	11 Aug. 22

a Less than 100 shares. b Ex-rights. c Ex-liv. and rights. e 1st paid. f Full paid. g 3d paid. h Ex-stock dividend. j Quoted ex-dividend during the month prior to this date. z Ex-dividend.

GENERAL QUOTATIONS
OF
BONDS AND STOCKS

1. In the following thirty-three pages of tables quotations are given for all the more important securities listed on any Stock Exchange in the United States; also for leading unlisted and inactive securities.

2. Quotations from all Stock Exchanges are as near as possible for the *closing day of the month preceding the date of issue.* As the New York Stock Exchange began with Jan. 2 1909 to quote all bond prices "and interest," we have adopted the same method and no longer employ a designating mark to indicate the fact except where there is a deviation from this rule. The reader will understand, therefore, that unless the letter "*f*" is prefixed to the price, he must pay accrued interest *in addition* to the price. This, however, does not apply to income bonds or bonds in default, in which cases the price includes the interest, should there be any.

3. The letter "*f*" prefixed to bond prices denotes that the quotation is a flat price—that is, that the accrued interest forms part of the price, and therefore the purchaser does not have to provide for it separately in making payment. As already stated in the case of income bonds and bonds in default, the price is always "flat," and no designating mark is employed to indicate the fact.

4. Stock prices marked thus (*d*) are per share. All others are per cent except bank stock prices, which are quoted per share unless otherwise stated.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.: "M" for mortgage, "g" for gold, "gu" for guaranteed, "end" for endorsed, "cons" for consolidated, "conv" for convertible, "s f" for sinking fund, "l g" for land grant, "op" for optional.

7. The black-faced type in the letters showing the interest period indicates the *month* when the bonds mature.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
RAILROAD BONDS		
Bonds of companies consol'd are often under the consolidated name.		
Adirondack—See Del & Hudson		
Akron & Barb Belt g 4s '42 J&D	84	----
Ala Gt South 1st 5s Dec '27 J&J	95	100
Gen M 5s Dec 1 1927 £ J&D	83	----
1st cons g 5s 1943 Ser A J&D	97⅞	99
Belt Ry of Chatt 5s 1945 J&J	93	95
Atl Midland—See Atl Coast Line		
Alabama N Orl T & P Junc—		
"A" deb 5s g '40 red '10 M&N	*lf* 87	91
"B" deb g 5s '40 red '10 M&N	*lf* 77	82
"C" deb g 5s Nov 1 1940 A&O	*lf* 78	83
Alabama Tennessee & Northern		
Prior lien 6s 1948 J&J	80	87
Gen income 6s Oct 1948	20	25
Albany & Susq—See Del & Hud		
Allegheny Valley—See Penn RR		
Alleg & West—See Buff R & P		
Allentown Terms 4s 1919		
Ext at 6% to 1929 J&J	100	102
Alton Bridge—See St C M & StL		
Ann Arbor 1st g 4s 1995 Q-J	70	71
Eq tr 6s Jan 15 '23-'35 J&J15	*b* 6%	5 40%
Aroostook Northern—See Bangor & Aroostook		
Aroostook Valley—See Canadian Pac		
Asheville & Spartanburg—S U &		
Col 1st M g gu 4s 1995 J&J	70	75
Atch & East'n Br—4s 1928 J&J	90	----
Atchison Topeka & Santa Fe—		
Gen mtge gold 4s 1995 A&O	93	93½
Adjustment 4s July 1 '95 Nov	84⅝	86¼
Stamped M&N	84⅝	86¼
Conv g 4s of '09 due '55 opt J&D	85⅛	----
Conv g 4s of 1905 due '55 J&D	85	----
Conv g 4s 1960 J&D	102⅝	105
Eq tr 6s Jan 15 '23-'35 J&J15	*b* 5.30	5%
Trans S L 1st g 4s 1958 J&J	83¼	88½
Cal-Ariz 1st & rf 4½s '62 op M&S	93½	94⅜
Series B	*fl* 98	103
E Okla Div 1st g 4s '28 M&S	94¾	----
Hutch & So 1st g 5s 1928 J&J	93	----
Rocky Mt Div 4s 1965 J&J	85	85½
San Fran & San Joaquin Val—		
1st g 5s Oct 1 1940 A&O	102	----
Santa Fe Prescott & Phoenix		
1st g 5s 1942 M&S	99⅛	----
Atlanta Birm & Atlantic—		
Income 5s Nov 1 1930	18	22
Atl & Birm 1st g 5s 1934 J&J	39	41
Atlanta & Charl A L—See Southern Ry		
Atl Knox & Cin—See Lou & Nashville		
Atlanta Knoxv & Nor—See Louisv & N		ashv
Atlantic & Dan—See South RR		
Atlantic City—See Reading Co		
Atlantic Coast Line Co of Conn—		
Certs Indebt 5s irredeem J&D	*f* 94	98
Certs Indebt 4s 1925 J&J	*f* 96	98
Atlantic Coast Line RR—		
1st cons 4s July 1 1952 M&S	90¾	91½
Col tr g 4s Oct 1 '52 op M&N	84⅝	84⅞
Conv deb 4s '39 op '16 M&N	83½	84½
Gen unif Ser A 4½s '64 J&D	90⅝	91½
7% notes May 15 '30 M&N 15	107¾	[109
Eq 6½s Feb. '36 (yr) F&A	*b* 5.30%	5%
Eq 6s Jan 15 '23-'35 J&J15	*b* 5.40%	5.15%
AlaMid—1st gu g 5s '28 M&N	100¼	----
Atlantic Coast Line of SC—		
Gen 1st g 4s July '48 J&J	90	----
N E of S C 6s 1933 J&J	105	----
Brun & West 1st 4s '38 J&J	91	92¼
Char & Sav gen 7s '36 J&J	116¼	----
Fla So 1st g gu 4s '45 J&J	82	----
Nor & Car 5s 1939 A&O	97	100
Pet'b'g—Class A 5s g '26 J&J	99	100
Class B 6s g 1926 A&O	102	104
Rich & Peters 4½s '40 A&O	90	94
Sav Fla & W 1st g 6s '34 A&O	109⅞	----
1st M g 5s 1934 A&O	100⅛	----
Wil & Wel gen g 5s '35 J&J	100	----
Gen mtge g 4s 1935 J&J	90	----
Atlantic & Yadkin—See Southern Ry		
Augusta South—See South Ry		
Aug Term—See Charl & W Car		
Austin & Northw'n—See So Pac		
Balt Ches & Atlan—See Pa RR		
Balt & Cumb Val RR 6s '29 J&J	97	102
Ex 1st M 6s July 1931 J&J	96	101
Balt & Harrisb—See West Md		
Baltimore & Ohio—		
Prior lien 3½s g 1925 J&J	94⅞	95½
1st M 4s g July 1 1948 A&O	87½	88
Conv 4½s 1933 red 1923 M&S	86¼	86¾
Ref & gen 5s 1995 Ser A J&D	90½	90⅞
10-yr 6s July 1929 J&J	101½	102
Eq 4½s 1922-1923 A&O	*b* 5.25%	4.50%
Eq tr 6s '23-'35 (yr) J&J15	*b* 5.35%	5.25%
Pitt Jc & M div 3½s g '25 M&N	93½	----
Pittsb Lake Erie & W Va—		
Refund gold 4s 1941 M&N	83¼	83½
S W div 1st g 3½s 1925 J&J	93½	93⅞
Central Ohio—		
Reor 1st con g 4½s '30 M&S	95¼	----
Baltimore & Ohio (*Concluded*)—		
Ohio Riv RR—1st g 5s '36 J&D	98⅛	100
Gen gold 5s 1937 A&O	96⅞	97½
Pitts Cl & Tol 1st 6s '22 A&O	----	----
Sch Riv East Side 4s '25 J&D	96¾	97
Staten Isl Ry 4½s 1943 J&D	70⅜	----
Tol & Cin Div 4s 1959 J&J	71	71½
W Va & Pitts 1st 4s g '90 A&O	82	83½
Bangor & Aroostook—		
1st M 5s g Jan 1 1943 J&J	93	96
Cons refund g 4s 1951 J&J	73	75
Medford Ext 5s 1937 M&N	----	----
Piscat Div g 5s Jan '43 A&O	83	86
St Johns Riv Ext gu 5s '39 F&A	83	86
Van Bur Ex 5s g Jan '43 A&O	82	87
Washburn Ext 1st 5s '39 F&A	83	86
Aroostook Nor 5s g 1947 A&O	81	84
Nor Maine Seaport 5s '35 A&O	*n* 83	90
Battle Cr'k & Stur—See Mich C		
Beech Creek—See N Y C & H Riv		
Bellingham Bay & British Col—		
1st g 5s Dec 1 1932 J&D	82½	----
Bell & Caron—See Illinois Cent		
Belt RR & Stk Yds (Ind'p'lis)—		
1st ref g 4s 1939 M&N	82	85
Belt Ry of Chat—See Ala Gr So		
Belvidere Del—See Pennsylvania		
Bennington & Rutl'd—See Rutland		
Big Sandy Ry—See Ches & Ohio		
Birm Belt—See St L & San Fr		
Birmingham & S E 6s 1961 M&N	15	25
Birm Term 1st g 4s '57 gu M&S	80	----
Bolivia Ry 1st 5s 1927 J&J	----	----
Boonville St Louis & Southern—		
1st M 5s 1951 F&A	72½	82½
Boston & Albany 5s Oct '63 J&J	103	----
5s June 1942 J&D	101¾	----
5s July 1 1938 J&J	101¼	----
4½s July 1937 J&J	95¾	----
4s May 1 1933 gu NYC M&N	92½	----
4s May 1 1934 gu NYC M&N	92	----
4s May 1 '35 gu NYC M&N	91½	----
3½s Jan 1 1951 J&J	79	----
Ref 3½s 1952 gu NYC A&O	78¾	----
Bost & Lowell 4½s Feb '33 J&J	79	----
4s April 1932 A&O	77	----
Boston & Maine—4½s g '44 J&J	68	72
4½s April 1 1929 A&O	82	85
4s Sept 1 1926 M&S	84	87
4s Feb 1 1937 F&A	70	----
4s Aug 1942 F&A	68	72
3½s Jan 1923 J&J	95	----
3s July 1950 J&J	----	----
1st & ref M 6s Ser C 1929 J&J	86	----
Series D 6s 1929 J&J	86	----
Series F 6s 1930 J&D	86	----
Series G 6s 1929 J&J	86	----
Series H 6s 1930 M&N	86	----
Series I 7s 1931 J&J	92	----
Series J 7s 1931 A&O	92	----
Equip 5½s 1923-1927 F&A	*b* 5.50	5%
Ports Gt F & Con 4½s '37 J&D	71	----
Bos & N Y A L—See N Y N H & H		
Boston Rev B & L 4½s '27 J&J	87	----
Burns & W—See Atl Coast Line		
Buffalo Creek 1st 5s 1941 J&J	85	90
Buffalo Rochester & Pittsburgh		
General 5s g 1937 M&S	102¼	104¼
Con g 4½s 1957 M&N	94	94⅜
Equip 6s Ser K 1923-33 F&A	*b* 5.20	5%
Equip g 4½s Ser F 1927 A&O	*b* 5.10	4.50%
Equip 4s Ser G 1929 A&O	*b* 5.10	4.50%
Al & West 4s g guar 1998 A&O	84⅜	----
Clear & M 1st 5s g gu '43 J&J	96	----
Roch & Pittsb—		
Consol 1st g 6s 1922 J&D	100⅛	----
Buffalo & Southwest—See Erie		
Buff & Susquehanna RR Corp—		
1st 4s Dec 30 1963 J&J	76½	77½
Burl Ced Rap & No—See CRI & P		
Butte Anaconda & Pac 5s '44 F&A	92½	95
California N W 5s 1928 gu A&O	98	----
Cam & Clear—1st 5s g '41 J&J	99	----
Gen M g 4s 1955 F&A	82	----
Cambria & Indiana—		
1st M gold 5s 1936 M&N	98	100
Gen mtge 6s 1944 F&A	102	103
Canada Sou 5s 1962 ser A A&O	100¾	101½
Canadian National Rys—		
5s 1925 w i	99½	99¾
Eq tr 7s May 1 1935 M&N	111	112
Canadian Northern—		
1st con deb 4s 1930 gu J&D30	----	----
S F deb 7s 1940 J&D	112¼	112⅜
S F deb 6½s 1946 J&J	113¼	113⅜
6% coll notes 1924 F&A	100⅞	101
Equip 4½s various	*b* 6%	5.50%
Eq tr 6s Jan'23-Jan'29 Ser B J&J	*b* 6%	5.50%
Manitoba S E 1st 4s £ '29 F&A	----	----
Winnipeg Term g 4s '39 g J&J	79	85
Canadian Pacific—		
Cons deben 4s perpetual J&J	81½	81¾
6% notes Mar 2 1924 M&S2	101⅛	101⅜
Canadian Pacific (*Concluded*)—		
Eq tr r½s 1923-1928 J&J	*b* 5.30	5%
Eq tr 6s Oct 1922-32 A&O	*b* 5.40	5.10%
Aroostook Val 4½s 1929 F&A	70	80
New Brunsw 1st g 5s '34 F&A	*f* 95	99
Cons deb 4s perpetual J&J	*lf* 75	78
Ont & Que deb gu 5s perp J&D	*f* 96	100
Carb & Shaw—See Illinois Cent		
Carolina Cent—See Seab Air L		
Caro Clinch & Ohio 5s '38 J&J	91½	91⅞
Equip 5s 1922-1927 A&O	*b* 5.87%	5.40%
Eq tr 6s 1923-'33 (yr) J&J15	*b* 6%	5.50%
Carolina & Yadkin River—		
1st s f 5s 1962 J&D	5	10
Carthage & Adiron—See N Y C		
Catawissa cons g 4s 1948 A&O	87	89
Central Argentine Ry Ltd—		
Conv g 6% notes 1927 F&A	94½	95
Cent Ark & East—See St L S W		
Cent Branch Ry—See Mo Pac		
Central of Georgia—		
1st M g 5s Nov 1 1945 F&A	100⅛	----
Cons gold 5s 1945 M&N	99½	100½
10-yr 6% sec gold bds '29 J&D	101	101¼
Eq 4½s Jan '23-Jan '26 J&J	*b* 5.75	5.25%
Chat Div gold 4s 1951 J&D	81	----
Macon & Nor g 5s 1946 J&J	96½	----
Mid Ga & Atl 1st 5s 1947 J&J	96½	----
Mobile Div g 5s 1946 J&J	97½	----
Oconee Div 1st g 5s 1945 J&D	91	----
Cent RR & Bkg 5s 1937 M&N	92¼	98
Chattahoochee & G 5s '30 J&J	82½	----
Chat R & South g 5s '47 J&J	87½	----
Eatonton Br 5s g 1926 J&D	93	----
Cent Indiana—See Cl Cin Ch & St Louis		
Cent of New Eng—See N Y N H & Hartf		
Central of New Jersey—		
Gen M (now 1st) g 5s '87 J&J	110	110½
Eq tr 6s Jan 15 '23-'35 J&J15	*b* 5.30%	5%
Amer Dock & Impt 5s 1921,		
Ext at 6% to 1936 J&J	108	----
Leh & W B Coal con g 4s,		
1925, 1930, 1935 J&D	*b* 5½%	5%
N Y & L Br gen 4s 1941 M&S	90	93
General gold 5s 1941 M&S	----	----
Central Ohio—See Balt & Ohio		
Central Pacific—See So Pacific		
Central Vermont Ry—		
Ref M 5s 1930 guar M&N	88¼	89
Charl & W Car 1st 5s '46 A&O	91	95
Aug Term 1st gu g 6s '47 A&O	100	106
Chateaugay Ry—See Del & H		
Chattahoochee & Gulf—See Cent of Ga		
Chatt Rome & Sou—See Cent of Ga Ry		
Chattanooga Sta 4s '57 gu J&J	80	85
Chesapeake & Ohio—		
1st cons g 5s 1939 M&N	103	103⅜
General 4½s gold 1992 M&S	89½	90¼
Conv g 4½s 1930 op '15 F&A	90⅜	90½
Gen fund & impt 5s 1929 J&J	97½	98
Conv g 5s 1946 A&O	98	98½
Eq tr 4½ Jan 15'23-'26 J&J15	*b* 5.40%	5.10%
Eq tr 4½s Nov '22-'27 M&N	*b* 5.40%	5.10%
Eq tr 4½s Dec '22-'26 J&D	*b* 5.40%	5.10%
Eq tr 5½s '23-'47 (yr) J&D	*b* 5.40%	5.10%
Eq tr 6s '23-'25 (yr) J&J15	*b* 5.50%	5.25%
Eq 6½s 1924-'35 (ann) J&D	*b* 5.40%	5.15%
Craig Valley 1st 5s g '40 J&J	93½	----
Potts Creek 4s 1946 J&J	81⅞	84
R & A Div 1st con g 4s '89 J&J	84⅛	86
2d con g 4s 1989 J&J	----	79⅞
Warm Sp Val 1st 5s g '41 M&S	93	----
Coal Riv Ry 1st 4s gu '45 J&D	83⅜	87
Elevator Co g 4s gu '38 A&O	82	----
Big Sandy Ry 1st g 4s '44 J&D	87	89
Greenb Ry 1st g gu 4s '40 M&N	84½	----
Raleigh & S W 1st 4s '36 J&J	78	----
West PocCorp 1st 4½s '45 F&A	87	----
Chesapeake & Ohio Northern—		
1st M 5s 1945 guar A&O	95	97
Chesterf'd & Lanc 1st 5s '55 F&A	40	50
Chic & Alton 1st 3½s 1950 J&J	35	37
RR refunding g 3s 1949 A&O	51	52⅞
Deb 5s 1922 subj to call J&D	----	----
Equip trust 6s Jan 15 '23-'35 (year) J&J 15	*b* 6%	5.40%
Chicago Burlington & Quincy—		
Gen M 4s 1958 M&S	92	92⅞
1st & ref g 5s 1971 Ser A F&A	101	101¾
Eq tr 6s Jan 15 '23-'35 J&J15	*b* 5.30	5%
Illinois Div 3½s '49 op '29 J&J	84	85
4s July 1 1949 J&J	90⅛	92½
Nebraska Ext 4s 1927 M&N	96⅝	96¾
C B & Q joint 4s—See Nor Pac		
Chic & East Ill (new co)—		
Gen M 5s May 1951 M&N	83⅞	84⅝
Chicago & Eastern Illinois—		
Ref & Imp M 4s g '55 op J&J	*f* 60	65
1st consol 6s gold 1934 A&O	*f* 107⅝	109
Gen consol 1st 5s 1937 M&N	*f* 125	----
Eq 5½s Mch'23-Sept'25 M&S	*b* 5.75%	5.30%
Ch & I C Ry—1st 5s '36 J&J	16	20

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds	Bid.	Ask.
Chic Gt West—1st 4s 1959 M&S	61¾	61⅞
Chic Ham & West 1st 6s '27 J&J	100	----
Chic & I C Ry—See Chic & E Ill		
Chicago Indiana & Southern Ry		
Con mtge g 4s 1956 guar J&J	86⅛	87½
Ind Ill & Ia 1st g 4s 1950 J&J	89	93
Chicago Indianap & Louisville—		
Ref M g 6s 1947 Ser A J&J	107⅜	112
Ref M g 5s 1947 Ser B J&J	97½	----
Ref M g 4s 1947 Ser C J&J	82¾	----
1st & gen 5s 1966 M&N	83½	84
1st&gen 6s May'66 SerB J&J	101	102
Eq 4½s Aug '23 (s-a) F&A b	5.50	5.10%
Eq tr 6s '23-'35 (yr) J&J15 b	5.50	5.25%
Indianap & Lou 1st 4s '56 J&J	76⅜	81½
Monon Coal gu 5s '36 op J&D	64	68
Ch I & StL ShL—See CCC&StL		
Chicago Lake Shore & Eastern—		
1st M 4½s 1969 op 1919 J&D	91¼	----
Chic Memp & Gulf 5s 1940 J&J	73	77½
Chic Milw & Puget Sound—		
1st M g 4s 1949 guar J&J-Q-J	74⅝	75½
Chicago Milwaukee & St Paul—		
Gen g 4s A May 1 1989 J&J	79	79¼
Gen & ref 4½s Jan 2014 A&O	67¼	69¼
Conv 5s Jan 2014 Ser B F&A	77¼	77½
Gen g 3½s B May 1 1989 J&J	69⅛	----
Gen 4½s May '89 Ser C J&J	87½	88½
Deb gold 4s July 1 1934 J&J	67	67⅛
Conv deb 4½s '32 op '22 J&D	75	75½
Gold bonds 4s 1925 op'22 J&D	85¾	85⅞
European loan 4s 1925 J&D	72½	73¼
Eq tr 6s 1923-35 J&J15 b	5.80	5.40%
Ch & Mo Riv 1st 5s 1926 J&J	96¾	----
Fargo & So g 6s ass'd '24 J&J	98¾	----
Mil & Nor 6s ext at 4½'34 J&D	93⅛	----
Cons 6s '13 ext at 4½ to 1934 J&D	90⅛	----
Tacoma East 1st 5s 1923 J&J	85	----
Ch & No M—See Pere Marq		
Chicago & North Western—		
Gen M 3½s g 1987 M&N	78⅛	79
Gen M gold 4s 1987 M&N	89⅛	90
Stpd non-pay Fed Inc Tax	88¼	----
Gen M 5s 1987 stp inc tax M&N	106½	108⅛
Sink fund deb 5s 1933 M&N	97	----
Sinking fund 6s 1929 A&O	102¼	106¼
5s 1929 A&O	100⅝	----
Exten bonds 4s 1926 F&A 15	96½	----
10-yr 7s June 1 1930 J&D	109⅞	----
15-yr 6½s Mar 1936 M&S	112⅝	----
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.40	5.15%
Eq tr 6½s 1925-36 Ser J M&S b	5.35	5.10%
Eq tr 6½s 1925-36 Ser K A&O b	5.35	5.10%
Boyer Val 1st g 3½s '23 J&D	97⅞	98½
Des Plaines Val 4½s '47 M&S	92	----
Frem Elk & Mo V 6s '33 A&O	110⅛	----
Ia Minn & NW 1st 3½s '35 J&J	88	89¾
Manitow GB&NW 3½s '41 J&J	80	----
Milw Lake Shore & West—		
Mich Div 1st 6s 1924 J&J	100⅞	----
Ashland Div 1st g 6s '25 M&S	100⅞	----
Ext & imp s f g 5s '29 F&A	100⅛	----
Mil Sparta&NW 1st 4s '47 M&S	90⅛	92
Mil&State Line 1st 3½s '41 J&J	80	----
Minn & Ia 1st g 3½s '24 J&D	97	98
Peoria & N W 3½s 1926 M&S	94½	96
Prin & Northw 3½s 1926 J&J	94¾	96¼
St L Peo & N W 5s 1948 J&J	104¼	105¼
St Paul East Gr Tr 4½s '47 J&J	94⅛	----
Sioux City & Pac 3½s '36 F&A	85	87⅜
Chicago Peoria & St Louis—		
Prior lien g 4½s 1930 M&S	28	31
Certificates of deposit	28	31
Chic Rock Isl & Pac Railway—		
General gold 4s 1988 J&J	84¼	85⅜
Ref g 4s 1934 op to 1911 A&O	84⅝	85⅛
Eq tr 6s Jan 1923-35 J&J b	5.50	5.25%
Eq 5s Ser H 1923 J&J b	5.30	5%
Eq 4½s Nov '22-25 M&N b	5.30	5%
Eq 4½s Jan'23-July'27 J&J b	5.30	5%
Burl Cedar Rapids & North—		
Con 1st&coll tr 5s g '34 A&O	99	99⅞
M&StL 1st gu g 7s '27 J&D	----	----
Choctaw Oklahoma & Gulf—		
Consol gold 5s 1952 M&N	97¾	99½
Choc & Memph 5s 1949 J&J	94	----
Peoria Ry Ter 4s'37 gu op J&J	75	80
R I Ar & La 4½s 1934 M&S	83½	84
Rock Isl & Peoria 6s 1925 J&J	96	----
St P & K C Sh L 4½s '41 F&A	84⅜	84½
Keo & Des M—1st 5s '23 A&O	94½	95
Chic St L & N O—See Ill Cent		
Chic St L & Pitts—See Penn Co		
Chic St Paul Minn & Omaha—		
Cons 6s June 1 1930 J&D	108¼	----
Cons 6s red to 3½s 1930 J&D	91	92¼
Deb gold 5s Mar 1 1930 M&S	96¾	98
Stamped	----	----
Eq 6s 1923-35 (ann) J&J15 b	5.50	5.25%
Eq tr 7s 1924-31 Ser B J&J b	5.50	5.25%
North Wisconsin—6s '30 J&J	106¼	----
Super Sh L 5s June 1930 M&S	96¼	----
Chicago Terminal Transfer—		
Chic & Gt W 5s g 1936 J&D	82½	----
Chic Terre Haute & Southeast—		
1st & ref g 5s Dec 1 '60 op J&D	83⅝	84½
Income M Dec 1 1960 f	67	69
Sou Indiana 1st g 4s '51 F&A	76	77
Chicago Union Station—		
1st gold 4½s 1963 J&J	92	92½
1st M 6½s Ser C 1963 J&J	117⅞	----
Chicago & Western Indiana—		
Gen gold 6s Dec 1 1932 Q-M	105⅛	----
Consol g guar 4s 1952 J&J	76¾	77¼
Sink fund 7½s Sept 1 '35 M&S	102¼	102¾
Chic & West Mich—See Pere M		
Choc Ok & Gulf—See C R I & P		
Cincin Hamilton & Dayton—		
General 5s gold 1942 J&D	89	92½
2d mtge gold 4½s 1937 J&J	88	----
Dayton & Mich 1st 5s 1911		
Ext at 4½% to '31 op '17 J&J	93⅜	----
C I St L & C—See CCC & StL—		
Cin Indianapolis & Western—		
1st M g 5s Nov 1 1965 M&N	65	69
Cin Leb & Nor—See Pennsylvania RR		
Cinc & Musk Val 4s 1948 F&A	85	90
Cincin North 1st g 4s 1951 J&J	75	80
Cin San & Clev—See CCC&StL		
Clearfield & Jeff—See Pa & N W		
Clearf & Mahon—See B R & P		
Cleveland Akron & Columbus—		
General gold 5s 1927 M&S	99	----
1st cons guar g 4s 1940 F&A	83	----
Unguaranteed	80	----
Clev Cinc Chic & St Louis—		
General 4s gold 1993 J&D	83½	83¾
Gen M 5s Ser B 1993 J&J	100⅛	----
Deb gold 4½s 1931 J&J	92½	----
Ref & imp 6s 1929 Ser A J&J	101¼	101¾
Ref & imp M 6s '41 ser C J&J	102⅛	----
Equip tr 5s 1923-1929 J&J	b5.25	5%
Equip tr 6s 1922-1927 J&D	b5.40	5.20%
Cairo Div 1st g 4s 1939 J&J	89½	90
C W & M Div 1st 4s g '91 J&J	82½	83¼
StLDiv 1st col tr g4s'90 M&N	83¼	----
Spr&ColDiv 4s 1st g '40 M&S	85⅝	89
White W V Div 1st 4s '40 J&J	35¼	----
Cent Ind Ry gu 4s 1953 M&N	70	73½
Chic Ind & St L Sh Line Ry—		
1st gold guar 4s 1953 A&O	----	----
C I S L&C 1st 4s g Aug '36 Q-F	90¼	----
CinSan&Clev con g 5s'28 J&J	98¼	100
Clev Colum Cin & Indianap		
Gen cons gold 6s 1934 J&J	106¾	----
Id Blm & W ext 4s 1940 A&O	88⅝	----
O Ind & W g 5s Apr 1938 Q-J	90⅛	----
Peor & East cons 4s '40 A&O	75	82
2d cons inc 4s 1990 Apr 1	37⅝	38½
Cleveland Lorain & Wheeling—		
Cons now 1st g 5s 1933 A&O	99¼	100⅜
Stamped subject to call	--	----
Con refg g 4½s 1930 red J&J	80	----
Clev & Mahon Val—See ErieRR		
Clev & Marietta—See Penn RR		
Cleveland & Pitts—See Penn Co		
Clev Short Line—See L S & M S		
Cleveland Terminal & Valley—		
1st 4s gold guar 1995 M&N	81	83
Cleveland Union Terminals		
1st s f 5½s 1972 Series A A&O	105⅝	106⅛
Coal & Iron Ry—See Western Maryland		
Colo & Sou 1st g 4s 1929 F&A	93⅝	94
Ref M g 4½s May 1 '35 M&N	89¼	90¼
Eq tr 6s 1923-35 (year) J&J15 b	5.60	5.20%
Ft Worth & D C 6s '21 J&D	----	----
Ext at 5½% to 1961 J&D	105¼	105¾
Colo Sou N O & Pac—See St L & S F		
Colo Spr & Cripple Crk D Ry—		
1st gold s f 5s 1930 J&J	3	10
1st cons 5s Oct 1942 A&O	----	3
Col Connec & Ter—See Nor&W		
Col Hock Val&T—See Hock Val		
Conn & Pass—1st g 4s '43 A&O	65⅛	----
Newp&Richf 1st5s'41 gu J&J	----	----
Conn River—Gold 4s '43 M&S	70	80
3½s Jan 1 1923 J&J	92½	----
Connecting Ry (Phila)—		
1st M gu 4s Mar 15'51 M&S15	89	91
Connellsv & Monongahela Ry—		
1st s f gold 4s 1930 opt M&S	85	92½
Cuba RR—1st g 5s 1952 J&J	84½	85¼
1st l & ref g 7½s'36 Ser A J&D	105½	106⅛
Imp & equip 5s 1960 M&N	68	71
Current Riv—See K C Ft S & M		
Dallas & Waco—See Mo K & T		
Daws Ry & C'l—See El Paso & Southwestern		
Dayton & Mich—See C H & D		
Del & Bound Br 3½s '55 F&A	82½	87½
Delaware & Hudson—		
Conv 5s 1935 A&O	98	98¼
1st & ref gold 4s 1943 M&N	82¼	93⅛
7% sec g bonds 1930 J&D	109¼	109¾
15-yr g 5½s May 1 '37 M&N	102	102⅛
Eq tr 6s Jan 15 '23-'35 J&J15	b5.35	5.15%
Adirond 1st 4½s '42 gu M&S	82½	----
Albany & Susq 3½s gold 1946 (conv before 1916) gu A&O	81	101½
Bluff Point Land Impt Co—		
1st Mtg guar 4s 1940 J&J	74	79
Chateaugay Ore & Iron—		
Guar gold 4s 1942 J&J	75	80
Rensselaer & Saratoga—		
6% g bds May 1 '41 M&N	108¼	----
Utica Clin & Bing 5s '39 J&J	95	100
Delaware Lack & Western—		
Morris & Essex 3½s 2000 J&D	79⅝	80⅞
N Y Lack & Western—		
2d 5s g'd cons 1923 F&A	100⅛	----
Term & Imp 4s gd '23 M&N	98⅞	99¼
Osw & Syrac gu 5s '23 M&N	95	----
Warren 1st refg 3½s 2000 F&A	76¼	79
Denver & Rio Grande—		
1st con g 4s 1936 J&J	78	78½
1st con g 4½s 1936 J&J	82½	82⅝
Improv't gold 5s 1928 J&D	81⅛	82½
1st & ref g 5s 1955 op F&A f	48½	49
Bankers Trust ctf dep stpd assented Feb 1922 inc f	42	44½
Farm L & Tr rects f	43¼	44
Adj inc 7s cum 1932 op A&O f	44	48
Rio Gr Junc 1st gu 5s '39 J&D	89	89½
Rio Gr So 1st g 4s '40 J&J f	10	15
1st g 4s guar 1940 J&J f	13	20
Rio Gr West 1st 4s '39 J&J	79½	80⅜
1st cons g 4s 1949 op A&O	69⅛	70
Utah Fuel 1st 5s 1931 M&S	90	----
Des Moines & FtDodge—See Minn & St Louis		
Des Plaines Val Ry—See Chic & N W		
Det Gr Rap & West—See PereM		
Detroit & Mackinac—		
Prior lien gold 4s 1995 J&D	70	----
Mortgage gold 4s 1995 J&D	67⅝	70
Detroit Riv Tun—See Mich Cen		
Detroit & Toledo Shore Line—		
1st gold guar 4s 1953 J&J	81	83
Dul & Ir Range—1st 5s '37 A&O	98⅝	101⅛
Duluth Missabe & Northern—		
1st cons g 6s Jan 1 1923 J&J	99¼	----
Gen g sf 5s Jan 1 1941 J&J	99½	100
Duluth South Shore & Atlantic		
1st gold 5s 1937 J&J	82½	82¾
Dutchess Co—See Cent New Eng		
East Tenn Va & Ga—See So Ry		
Eastern Minn—See St P M & M		
Elgin Jol & East 5s 1941 M&N	98⅝	100
Elmira & Williamsport—		
1st 6s '10 ext at 4% 1950 J&J	85	----
Income 5s 2862 A&O	87	----
El Paso & Rock Isld—See El Paso & Southwest		
El Paso & Southwestern Co—		
New Mexico Ry & Coal Co—		
1st col tr g 5s Oct 1 '47 A&O	88	92
1st&con&coll tr g 5s.51 A&O	84	88
Dawson R & Coal 5s'51 J&J	90	----
ElPas&RI 1st g gu 5s'51 J&J	87	92
Erie—NY&E 1st 4s ext g'47 M&N	89⅛	----
4½s 3d ext gold 1923 M&S	98½	----
5s 4th ext gold 1930 A&O	96⅜	----
4s 5th ext gold 1928 J&D	92¾	----
7s 1st con '20 ext to '30 M&S	103⅛	----
Prio lien gold 4s 1996 J&J	67¾	67⅞
Gen lien gold 4s 1996 J&J	55½	56½
Conv gold 4s 1953 Ser A A&O	52½	53⅞
Series B 1953 A&O	53	53⅜
Series D 1953 A&O	56½	56⅞
Eq tr 6s 1923-35 (year) J&J15 b	5.85	5.40%
Eq g 6s Ser FF '22-'28 M&N b	5.85	5.40%
Eq g 5s 1923 J&J b	5.75	5.25%
Eq 4½s BBAug'23-24(s.a) F&A b	5.75	5.25%
Penn coll g 4s Feb 1 '51 F&A	88¼	89⅞
Buffalo & Southwestern—		
1st g 6s'08 ext to 1928 J&J	90	97½
2d g 5s '08 ext to 1928 J&J	80	90
Jeff RR 5s ext at 5½ to '29 A&O	100	----
Chic & Atl Term 5s 1918 ext to July 1928 J&J	----	----
Ch & Erie 5s 1st g 1982 M&N	97¼	98
Cleve & Mah Val g 5s '38 J&J	93⅞	----
Erie & Jersey s f 6s 1955 J&J	96⅞	98
Genesee River 6s 1957 J&J	97⅛	97⅞
Long Dock 6s con g 1935 A&O	108¼	109
Newb & N Y 1st 5s 1929 J&J	92½	98½
N J & N Y 1st 6s 1910—		
Ext at 5% to 1950 M&N	85	----
NY&Gr Lake gu g 5s'46 M&N	89⅞	----
N Y L E & W C & RR—		
1st 6s curr guar 1922 M&N	92	----
N Y L E & W D & I 1st 6s '13 Extended at 5% to '43 J&J	95¼	100
N Y Pa & O p l 4½s '35 M&S	93	94
N Y Susq & Western—		
1st refunding 5s 1937 J&J	69	70
2d mtge 4½s 1937 F&A	53	56
Gen mtge 5s g 1940 F&A	55⅛	56¾
Term 1st g 5s 1943 M&N	90⅛	----
Midland of N J 1st 6s 1910 ext at 5% to 1940 A&O	90⅝	94
Wilkes&E 1st g 5s'42 J&D	66	70
Erie & Jersey—See Erie RR		
Erie & Pittsb—See Penn RR—		
European & N A—See Maine Central		
Evansv Indianap & Terre Haute—		
1st mtge 7s 1950 M&N	101	102½
Evansville & Terre Haute—		
1st gen 5s gold 1942 A&O f	----	----
Refund M 5s July 1941 J&J	40	60
Mt Vernon 1st 6s g 1923 A&O	----	----
Sul Co Br 1st g 5s 1930 A&O	----	----
Fargo & So—See Chic M & St P		
Fitchburg—5s Jan 1 1934 J&J	80	----
4½s ref 1928 M&N	85	----
4½s Jan 1933 J&J	77	----
4s refunding 1925 M&N	88½	----
4s refunding Mar 1927 M&S	86	----
4s refunding 1927 A&O	86	----
4s Jan 1928 J&J	85	----
Troy & Boston—7s 1924 J&J	100	----
Flint & PereMarq—SeePereMar		
Flo Cen & Pen—See Seab Air L		
Florida East Coast 4½s'59 J&D	90	91
Florida South—See Atl Coast L		
Florida West Shore 5s 1934 J&J	50	65
Fonda Johnstown & Gloversville—		
1st cons ref'g g 4½s 1947 J&J	80	----
Gen ref'g gold 4s 1950 J&J	68	----
1st con ref 4½s '52 opt M&N	69	72
Fort Dodge Des Moines & Sou—		
1st 5s 1938 J&D	79	84
FtSmith&West 1st g 4s'54 A&O	15	25
Fort St UnDeptDet 4½s'41 J&J	80¼	----
Ft Worth & Dn C—See Col & S		
Ft Worth & Rio Gr 4s 1928 J&J	82⅜	----
Fre Elk & Mo Riv—See C&NW		
Galv Har & San An—See So Pac		
Galv Houston & Henderson—		
1st M 5s, 1933 A&O	89¼	89½
Galveston Terminal Ry—		
1st 6s Mar 1938 M&S	100¾	102
Genesse River—See Erie RR		
Gen & Wyo 1st g 5s 1929 A&O	75	----
Geor & Alabama—See Seab A L		
Georgia Car & N—See Seab A L		
Ga & Fla 1st g 5s 1956 M&N	----	----
Geor Midland—See South'n Ry		
Geo RR & Bank'g—		
Ref 6s Oct 1 1951 A&O	107	110
4s Jan 1 1947 J&J	80	86
Ga Sou & Fla 1st g 5s 1945 J&J	89	----
Gettysburg & Har 5s gu '26 A&O	99	----
Gila Val Globe & Nor—See Sou Pacific		
Gr Rap Bel & Sag—See PereMar		
Grand Rap & Ind—See PennRR		
Grand Trunk Pacific—		
1st M 3s 1962 J&J	63½	64½
Prairie Section 4s 1955 A&O	69¼	70¼
Mountain Sec 4s 1955 A&O	69¼	70¼
Lake Sup Div 4s 1955 A&O	71	72
Grand Trunk Ry of Canada—		
Sink fund g deb 7s '40 A&O	113¼	113⅜
Deb g 6s Sept 1 1936 M&S	104¼	104⅝
Eq tr 6½s 1936 (Ser F) F&A	106	107
Grand Trunk West 4s £'50 J&J u	$640	$680
1st g gu 4s $ July 1 1950 J&J	76	79

b Basis. f This price includes accrued interest. k Last sale. l In London. n Nominal. s Sale price. u Per £200.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Great Northern—		
Gen M 7s 1936 Ser A...J&J	112½	112¾
1st & ref g 4¼s '61 op '41..J&J	94⅝	---
Gen M 5½s 1952 Ser B..J&J	103⅝	103⅞
Eq tr 6s Jan 15 '23-'35..J&J15	b5.30%	5.10%
C B & Q joint bonds—See Nor Pac		
Great Northern Ry of Canada—		
Con 4s 1934 opt to 1914..A&O	81	82
Green Bay & West debt ctfs A..	60	70
Deb ctfs B.....	14	14¾
Greenbrier Ry—See Chesapeake & Ohio		
Greenwich & Johnsonville—		
1st gold 4s 1924.....J&J	84	---
Gulf & Ship Island RR—		
1st ref & term g 5s Feb'52 J&J	78	80½
Gulf Terminal of Mobile—		
1st mtge g 4s 1957 gu....J&J	72	78
Hartford & Conn Western—		
1st ext g 4½s July 1 1923..J&J	82½	---
Hawkinsv & Florida Southern—		
1st M 5s April 1952....A&O	----	60
Henderson Br—See Lou & Nash		
Hocking Valley Ry—		
1st cons gold 4½s 1999..J&J	89¼	90
6% notes Mar 1924....M&S	101	101¼
Eq tr 4½s 1923-1924...F&A	b5.40%	5%
Equip trust 5s 1923 (yr)..F&A	b5.40%	5%
Eq tr 6s Jan 15 '23-'35..J&J15	b5.40%	5.20%
Col & H V Ext 4s 1948..A&O	85⅛	---
Col & Tol 1st g 4s 1955..F&A	84¼	----
Hollidaysb Bed & Cumb—See P a RR		
Hoosac Tunnel & Wilmington—		
1st M g 5s Sept 1922...M&S	----	----
Housatonic—See N Y N H & H		
Houston Belt & Term 5s'37..J&J	96	100
Houston E & W Tex—See Sou Pacific		
Houston & Tex Cen—See Sou Pacific		
Hudson & Manhattan—		
1st gold 5s 1957 opt.....F&A	86⅛	86⅝
Adj in cup to 5% Feb'57.A&O	f 66½	67
1st M 4½s 1957 conv...F&A	----	----
N. Y & Jer 1st g 5s'32 opt..F&A	96⅝	98½
Huntingdon & Broad Top—		
1st g4s Sept 30 1920		
Ext at 7% to 1925...A&O	85	----
2d mtge 4s gold 1925....F&A	75	----
Cons 5s g Mar 31 1925..A&O	70	72
Hutchinson & S—See A T & S F		
Illinois Central—1st g 4s '51 J&J	95⅛	96
1st gold 3½s 1951.....J&J	82½	86
Main L ext 1st g 3½s '51 A&O	----	86
1st M £ 3s 1951.....M&S lf	68	73
1st M £ 4s 1951.....A&O lf	83	88
Tr bds £ 3½s 1950....J&J lf	74	80
Coll trust gold 4s 1952..A&O	86	87
Col Tr L N O & T g 4s '53 M&N	83⅜	84
Pur lines 1st g 3½s 1952..J&J	77⅜	----
Ref g 4s 1955 opt 1918..M&N	90⅞	91¼
Jt 1st ref M (I C & C S L & N O) 5s 1963 Ser A..J&D	99	99¾
Gold 5½s Jan 1934....J&J	101¾	101⅞
Gold 6½s July 1 1936..J&J	112¼	112¾
Equip tr 4½s 1923 (s-a)..F&A	b5.15%	4.75%
Eq trust 4½s Jan '23-'26..J&J	b5.15%	4.75%
Eq 5s Nov '22-Nov '27..M&N	b5.15%	4.75%
Eq tr 6s '23-'35 (year)..J&J15	b5.40%	5.15%
Equip 6½s 1926-1936..M&S	b5.30%	5%
Equip 7s 1925-1935....A&O	b5.30%	5%
Cairo Bridge 4s g 1950..J&D	91⅜	----
Litch Div 1st g 3s 1951..J&J	69⅞	72
Louisv Div 3½s g 1953..J&J	77½	82⅛
Omaha Div 1st 3s g 1951..F&A	70⅛	71
St Louis Div 3½s g 1951..J&J	79¼	80
St Louis Div 3s g 1951...J&J	70¼	----
Spg'field Div Ext 3½s'51 J&J	77⅞	79
Western lines g 4s 1951..F&A	86⅛	----
Chicago St Louis & N O—		
Con g 5s June 15 '51 J&D15	98⅜	105
Con g 3½s J'ne15'51 J&D15	75⅛	----
Eq 5s Dec '22-Dec '24 J&D	b5.30%	5%
Mem Div 1st 4s g 1951..J&D	81⅜	84
St Louis Alton & Ter Haute—		
Bellev & Car 1st 6s '23 J&D	100⅛	----
St L South 1st g 4s'31 M&S	86⅛	90⅞
Carb & Shaw 1st g 4s '32 M&S	87½	90
Ind Bl & Wn—See C C C & St L		
Indiana Ill & Ia—See Chic Ind & Sou		
Ind & Louisv—See Ch Ind & L		
Indianapolis Un 4½s '26..M&N	----	----
Gen & ref g 5s 1965 Ser A..J&J	96¾	----
Interboro-Met } See Street & El		
Inter Rap Tran } Ry Securities		
International & Gt Northern—		
1st 6s '19 ext '22.....M&N	100¼	101¼
5% notes Aug 1 1914...F&A	f 68	69
Col Riv Bridge 7s '20..M&N	90	----
Internat & Great North Ry—		
1st M g 6s 1952 Ser A w i..J&J	97	97½
Adj M 6s 1952 Ser A w i..J&J	54⅛	54¾
Internat Rys (Central America)		
1st M 5s 1972 opt.....M&N lf	64	66
Iowa Central—See Minn & St L		
Ia Minn & N W—See C & N W		
Jacksonv Ter 1st 5s gu '39..J&J	89	95
Jamestown Frank & Clearfield—		
1st g 4s 1959 guar.....J&D	86¾	----
Jefferson—See Erie		
Joplin Union Station—		
1st g 4½s 1940 guar op..M&N	92	94
Kal Al & G R—See L S & M S		
Kanaw & Mich—See Tol & O C		
Kansas City Clinton & Sp—		
1st 5s gold 1925 guar...A&O	75¾	80
Kan City Ft Scott & Memphis—		
Refdg g 4s 1936 guar...A&O	82⅜	83
Cons 6s 1928.....M&N	103⅝	104
Current Riv 1st 5s 1927..A&O	93	----
K C Mem & Bir 4s 1934..M&S	f 87	----
Income 5s Mar 1934 Sept 1	f ----	----
Assented.....M&S	87½	----
Kan City & Mem Ry & B—		
1st 5s gold 1929.....A&O	93⅜	96
Kansas City Mexico & Orient—		
1st gold 4s 1951 (undep)..F&A	f ----	----
6% notes 1916 ctfs.....A&O	f ----	----
Kan City & Pac—See M K & T		

Bonds.	Bid.	Ask.
Kan City Southern—		
1st gold 3s 1950.....A&O	71¼	71⅜
Ref & imp't 5s Apr 1 '50..J&J	71¼	71⅜
Eq tr 5s 1922-24.....J&D15	b 5.65	5.20%
Eq tr 6s 1923-35.....J&J15	b 5.65	5.20%
Kansas City Terminal Ry—		
1st g 4s 1960 op 1930....J&J	85	85⅜
6% notes Nov 15 '23..M&N 15	101½	101¾
6½% g notes 1931.....J&J	102½	103½
Kentucky Central—See L & N		
Keokuk & Des M—See C R I & P		
Knoxv & Ohio—See South'n Ry		
Lake Erie & Western—		
1st gold 5s Jan 1 1937...J&J	94⅞	96¼
2d g 5s July 1 1941.....J&J	85¾	87¾
No Ohio 1st gu 5s g '45..A&O	74⅛	----
Lake Sh & Mich So—See N Y C & H R		
Leavenw'th Term Ry & Bridge		
1st M gold 5s 1923.....J&J	60	-----
Lehigh & Lake Erie—See Lehigh Valley		
Lehigh & New England—		
1st M g 5s 1945.....J&J	102½	-----
Gen M g 5s 1954.....J&J	100	101
Eq tr 4½s 1922-1931....Var	b5.25%	5%
Lehigh Valley—		
1st 6s ext g 4s 1948.....J&D	86	-----
Con M 6s ann reg irred..J&D	121	125
Con M 6s R gold 1923...J&D	100⅞	101¾
Con M 4½s C 1923.....J&D	99	99¾
Con M 4½s ann irred..J&D	94	96
Gen cons gold 4s 2003...N&N	83½	84
Gen con g 4½s 2003....M&N	93	93¼
Col tr 4s Feb '23-Feb '26 F&A	b 5.10	4 80
Coll tr g 6s 1928.....M&S	103⅛	103⅞
Lehigh & Lake Erie—		
1st 4½s 1957 gu.....M&S	86	-----
Lehigh & N Y 1st 4s '45..M&S	83⅛	87¼
Lehigh Valley Coal—		
1st 5s gold guar 1933..J&J	100	101¼
1st 40-year gu int red to 4% 1933.....J&J	86¾	----
Lehigh Valley Ry of N. Y—		
1st 4½s gold 1940....J&J	95½	96
Leh Val Term 5s 1941...A&O	102	----
Middlesex Val 1st 5s '42 M&N	80	-----
Pa&N Y Canal con 5s'39 A&O	99	-----
Con M 4½s 1939.....A&O	93½	-----
Cons M 4s 1939.....A&O	87½	-----
Lehigh & Wilkes—See Cent N J		
Lex & East—See Louisv & Nash		
Litchfield & Mad 1st 5s'34 M&N	72½	77½
Little Miami—		
Gen g guar 4s 1962....M&N	83⅛	-----
Little Rk & Hot Sp West Ry—		
1st g 4s 1939 guar.....J&J	77	79½
Long Island-Unified g 4s'49 M&S	80	-----
Refund g gu 4s 1949....M&S	83¾	84
Tax-exempt N Y.....	-----	-----
1st cons g 5s July 1 1931..Q-J	98¼	-----
1st cons g 4s July 1 1931..Q-J	90¾	92
Gen mort g 4s 1938.....J&D	86	-----
4s gold 1932.....J&D	85¾	-----
Debenture gold 5s 1934..J&D	95	97
Deb gold 5s 1937.....M&N	85	85½
Eq tr 6s 1923-32 (year)..F&A	b 5.75	5.50%
Montauk Ext 5s 1945...J&J	90	95
Brook & Mon 2d 5s 1938 J&D	70	80
L I C'y & F con 5s 1937 M&N	85	90
N Y Bay Ex R 1st 5s g'43 J&J	75	-----
N Y B'klyn & Man Beach 1st gold 5s 1935.....A&O	96½	98
N Y & R B 1st g 5s 1927 M&S	97⅞	99½
North Shore Branch—		
1st con 5s g Oct 1 1932 Q-J	94¼	96
Louisiana & Arkansas Ry—		
1st s f g 5s 1927.....M&S	93	94
Louisiana & North Western—		
1st M g 5s 1935.....A&O	74½	74⅝
Louisv Cin & Lex—See Louisv & Nashv		
Louisville Henderson & St L—		
1st mort gold 5s 1946....J&J	97	-----
Louisville & Jeffersonv Bridge—		
Guaranteed gold 4s 1945..M&S	83⅛	83½
Louisville & Nashville—		
50-year gold 5s 1937...M&N	100¾	103½
Unified gold 4s 1940....J&J	93	93⅛
Coll tr gold 5s 1931....M&N	98⅞	----
7% g notes May 15'30..M&N 15	107⅛	108⅞
1st&ref 5½s 2003 Ser A..A&O	105⅛	106½
Equip 6½s 1922-'36....M&S	b 5.30	5%
Eq tr 6s Jan 15 '23-'35..J&J 15	b 5 35	5.15%
Equip 5s Dec 1922-'23..J&D	b 5.10	4.50%
At K & Cin div 4s 1955..M&N	88	88½
Atl Knox & Nor 1st 5s'46 J&D	96	-----
Consol gold 4s 2002...M&S	-----	-----
Lou C & Lex 4½s g '31..M&N	98¾	99¼
N O Mob 1st g 6s 1930..J&J	106⅜	-----
2d gold 6s 1930.....J&J	101½	-----
Pad & Mem div 1st 4s'46..F&A	84¾	95
S E & St L Div 6s 1971..M&S	111	-----
2d M 3s 1980.....M&S	65¼	67⅛
Henderson Br 6s g 1931..M&S	102	-----
Kent Central 4s g 1987..J&J	83⅞	-----
Lex & East 1st 5s 1965...A&O	98⅜	100
L&N Mob&Mont 4½s'45 M&S	97⅛	-----
Louisv & Nashv South'n joint gold 4s 1952.....J&J	84	85
L&N Term 1st g 4s'52 gu J&D	86	88
Nas F & S 1st gu g 5s '37..F&A	97¾	-----
Newport & Cincin Bridge—		
1st M g 4½s 1945 guar..J&J	94¼	95¾
S & N Ala Con M g 5s '36 F&A	102⅛	102½
Gen con gu g 5s 1962..A&O	99	100⅛
Macon Dub & Sav 5s 1947..J&J	55	60
Macon Terminal 5s 1965...J&J	95	97
Mahoning Coal—See L S & M S		
Maine Central—Coll tr 5s'23 J&D	99	-----
1st & ref 4½s 1935.....J&D	91	-----
1st & ref 5s Dec 1935...J&D	95	-----
Eur & N A gold 1933...J&J	84	-----
Hereford Ry—G 4s '30..M&N	-----	-----
Upper Coos 1st gu 4s '30 M&N	-----	-----
Upper Coos Ex 4½s g '30 M&N	-----	-----
Washington Co Ry 1st g gu 3½s Jan 1954 op 1924..J&J	-----	-----
Manila RR Sou Lines 4s'39 M&N	65	67½
Manitoba & S E—See Canadian Northern.		

Bonds.	Bid.	Ask.
Manitoba S W Col 5s 1934..J&D	96⅝	97
Marq Houghton&Ont 6s'25 A&O	93	96
Md Del & Va 5s 1955 gu...F&A	20	30
Maryl & Pa 1st g 4s 1951..M&S	62	-----
Income 4s 1951.....A&O	13	-----
Mason City & Ft Dodge—		
1st M gold 4s 1955.....J&D	f 37	39
Memphis Union Station Co—		
1st g gu 5s Nov 1 '59...M&N	94	-----
Merchants' Br—See Term RR		
Meridian Term 4s '55 guar M&N	79	-----
Mexican International—		
Prior lien 4½s 1947....M&S	-----	----
1st con gold 4s 1977....M&S	-----	----
Sept 1 1914 coup on.....	----	----
Sept 1 1914 coupon off....	-----	22¾
Stamped guar op to Mar '07	-----	-----
Sept 1 1914 coup off.....	-----	22¾
Mexican North 1st 6s 1930..J&D	----	-----
Mich Cent—See N Y C & H R		
Middlesex Valley—See Leh Val		
Middletown & Unionville—		
2d M adj inc 6s 1933..M&N	60	75
Midland of N J—See Erie		
Midland Term 5s 1925....J&D	94	98
Midland Valley—5s 1943..A&O	83	87
Adj M Arp 1 '53 Ser A..Sept	f 32	-- --
Series B.....	f 22	-- --
Millen & Southw—5s 1955..A&O	f 45	55
Mil Lake Sh & West—See Chic & N W		
Milw & No—See Ch Mil & St P		
Milw & Spart & N W—See Chic & N W		
Min & Pac—See M St P & S S M		
Minn & St L—1st 7s 1927..J&D	104	-----
1st consol gold 5s 1934..M&N	80	80⅞
1st refg gold 4s 1949...M&S	48	48¼
Ref & ext 5s Feb'62 Ser A Q-F	46⅛	47
Des M & Ft D 1st 4s '35..J&J	58½	60
Iowa Cent 1st g 5s 1938..J&D	80⅛	81½
1st & ref g 4s 1951....M&S	44⅜	44⅞
Minn St P & Sault Ste Marie—		
1st cons gold 4s 1938....J&J	89¾	91
1st cons gold 5s 1938....J&J	101½	106
2d M gold 4s guar 1949..J&J	80	84
Coll trust 6½s 1931....M&S	104½	105
Eq g 4½s Dec 1922....J&D	b 5.50	5%
Eq tr 7s 1923-1930(yr)..J&D	b 5.60	5.25%
M S Ste M & Atl 4s '26..J&J	97⅛	97¾
Minn & Pac 1st 4s 1936..J&J	80	-----
MStP&SSM&CentTerm Ry—		
1st ChTersf4s'41op'16 M&N	91½	93
Minneapolis Term—See Wis Cent		
Minneapolis Union—See St P M & M		
Mississippi Cent g 5s 1949..J&J	88⅝	-----
Miss River & Bonne Terre—		
1st s f 5s 1931 op.....A&O	91¼	94
Mo Kan & Tex (as reorganized)		
Prior l 5s 1962 ser A w i..J&J	86⅛	86¾
Prior l 4s 1962 ser B w i..J&J	71	71½
Prior l 6s 1932 ser C w i..J&J	97½	97¾
Adj mtge 5s ser A w i....J&J	64⅛	64½
Missouri Kansas & Texas—		
1st gold 4s 1990.....J&D	f 82½	83¼
Columbia Tr ctf of dep....	80	84
2d gold 4s June 1 1990..F&A	f -----	-----
Cent Union Tr Co ctfs dep.	f 73	76
1st & ref 4s gold 2004...M&S	f -----	-----
Guaranty Trust ctfs dep...	f 75	80
Gen M s f g 4½s 1936...J&J	-----	-----
N Y Tr Co ctfs of dep.....	-----	-----
Consol M g 5s 1940....A&O	-----	-----
6% notes '16 Cen Tr ctf M&N	f 84	88
Eq g 5s Dec1922-23.....J&D	b 5.50	5%
St Louis div g 4s 2001..A&O	-----	-----
Boonville RR Bridge—		
1st g gu s f 4s 1951...M&N	67½	75
Dal & Waco 1st gu 5s'40 M&N	f -----	-----
Kan C & Pac 1st 4s g '90 F&A	-----	-----
Mo Kan & E 5s 1942 gu..A&O	f -----	-----
Missouri Kansas & Okla—		
1st g gu 5s May 1 '42 M&N	f 92⅝	-----
U S Mtg & Tr Co ctfs dep	f 88½	90
MK&TofT 1st 5s gu '42 M&S	-----	-----
Sherman Shreveport & S—		
1st M gu gold 5s 1943..J&D	f 35¼	42
S W Coal & Imp 1st 6s '29 J&J	---	-----
Texas & Okla—5s 1943..M&S	32½	-----
Mo Pacific RR (new company)		
1st & ref 5s July 1926...F&A	97	97⅜
1st & ref 5s Jan 1965....F&A	92¾	93
1st & ref 6s 1949 Ser D..F&A	102½	102⅝
Mo Pacific (old Co)—		
Gen M 4s Mar 1975....M&S	68½	68¾
Equip 6½s 1925-1936..F&A	b 5.65	5.20%
Eq tr 6s Jan 15 '23-'35 J&J15	b 5.60	5.25%
Gold 4s Mar 1 1945 opt..M&S	-----	-----
3d 7s ext to July 1938 at 4%.....M&N	85¼	-----
CentBrUnPac1st g 4s'48 J&D	77⅛	-----
Pac of Mo 1st ex g 4s '38..F&A	88⅝	-----
2d ext 5s gold 1938....J&J	96⅜	-----
St L R E 1st 5s 1938..M&N	93	-----
Cardelet Br 1st 4½s'38 A&O	82	-----
St Louis Iron Mt & Sou—		
Unify & Ref'g g 4s '29..J&J	89½	-----
Gen con ry & l g 5s '31 A&O	99	99½
GenCon stpd gu g5s'31 A&O	-----	-----
Riv & Gulf Div 4s '33 M&N	86½	86⅝
Pine Bluff & W 5s '23..A&O	98½	99½
Verd Val I & W 1st 5s'26 M&S	93⅜	97¾
Mobile & Birm—See Southern Ry		
Mobile & O—1st g 6s 1927..J&D	105	105½
1st exten 6s July 1927...Q-J	101	-----
Gen g 4s 1938.....M&S	75⅛	-----
Eq 5s Nov '22-Nov '23 M&N	b 5.65	5.20%
Montgom Div g 5s 1947..F&A	96	99
St Louis Div 5s 1927....J&D	96	98
St L & C 4s guar 1931...J&J	91	-----
Mo'k & Malone—See NYC&H		
Monongahela Sou 5s 1955..A&O	95	-----
Mont Cent—See St P M & M		
Mont Wyo & So 5s '39...M&L	52	56
Morris & Essex—See D L & W		
Nashville Chattanooga & St L—		
1st consol gold 5s 1928..A&O	100¾	101½
Centreville Br g 6s 1923..J&J	101	101½
Jasper Br 1st 6s 1923....J&J	100⅛	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Nash Flor & Sheff—See L & N		
National Rys of Mexico—		
Prior lien g 4½s s f 1957 J&J	----	35
Jan 1914 coupon on	----	----
July 1914 coupon on	28½	31⅝
July 1914 coupon off	----	----
Gen M 4s 1977 A&O	28½	----
April 1914 coupon on	----	----
April 1914 coupon off	----	42½
8% g notes June 1915 J&D f	----	----
Nat RR of Mex p l g 4½s '26 J&J f	----	----
Jan 1914 coupon on	----	----
July 1914 coupon on	35¼	----
July 1914 coupon off	----	----
1st cons g 4s 1951 A&O	----	----
April 1914 coupon on	----	----
April 1914 coupon off	23	----
Nebraska—See C B & Q		
New Eng RR—See N Y N H & H		
New Hav & No—See N Y N H & H		
N J Junction—See N Y Central		
New Jer & New York—See Erie		
New Lon Nor 1st 4s '40 J&J	78	----
New Mex Ry & C'l—See El Paso & Southwest		
New Orl Gt Nor 1st 5s '55 F&A	53¾	54½
New Orl & North E 6s 1915—		
Extended at 5% 1940 M&N	----	----
Ref & imp 4½s '52 Ser A J&J	84	86
New Orl Term 1st 4s '53 J&J	80½	82
New Orleans Texas & Mexico—		
1st g 6s Oct 1925 Ser A J&D	100½	101
Non-cum inc 5s Oct '35 Ser A f	77	----
Newport & Cin Bdge—See Louisville & Nashv		
Newp & Rich—See Conn & Pass		
N Y B & M Bch—See Long Isl		
N Y Bay Ext RR—See Long Isl		
New York Central RR—		
Conv deb 6s 1935 M&N	107	107⅜
Con M 4s 1998 Ser A F&A	85	86
Col tr 7s 1930 M&S	105	105⅛
New York Cent & Hud River—		
Ref'g g 3½s July 1 1997 J&J	80½	80¾
Deb g 4s '34 tax-exempt M&N	90⅜	91½
Deb 4s 1942 tax-exempt J&J	90½	----
Ref & imp 4½s 2013 A A&O	90	90½
Ref & imp 4½s 2013 C A&O	98¾	98⅞
Eq tr 7s '22-'35 (yr) A&O 15 b	5.40	5.10%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.45	5.15%
NYC Lines eq 5s 1923-'27 J&D b	5.10	4.90%
NYC Lines eq 4½s N '23 J&J b	5.10	4.90%
NYC Lines eq 4½s P '24 J&J b	5.10	4.90%
NYC Lines eq 4½s Q '25 J&J b	5.10	4.90%
NYC Lines eq 4½s '23-'28 J&J b	5.10	4.90%
NYC RR eq 4½s '23-'32 J&J b	5.10	4.90%
Bos & Alb eq 4½s '22-'27 A&O b	5.15	4.90%
L S col tr g 3½s 1998 F&A	76⅜	78
M C col tr g 3½s 1998 F&A	80	----
Beech Cr 1st 4s g gu '36 J&J	90⅛	91
2d guar g 5s 1936 J&J	81⅝	----
Clf Bit C Co 1st g 4s '40 J&J	----	----
Beech Creek Ext 3½s '51 A&O	72⅛	76
Cart & Adir 1st 4s '81 J&D	83½	----
Gouv & Osw 1st 5s g '42 J&D	98¼	----
Lake Shore & Mich South—		
Con g ref 3½s 1997 J&D	80¾	81½
Deb g 4s 1928 M&S	95	95¾
Gold 4s 1931 M&N	94	94⅛
Clev Short L 4½s '61 A&O	97⅛	----
K A & G R 1st 5s '38 J&J	99⅛	----
Kal & W Pig'n g 5s '40 J&J	100	----
Mahon C RR 1st 5s '34 J&J	100	----
Michigan Central—		
5s cou '31 D & B C div M&S	99¼	----
Deb g 4s 1929 A&O	94	----
Equip 5s Oct '22-'31 A&O b	5.20	5%
Equip 6s '23-'32 (yr) M&S b	5.25	5%
1st 5s Kal & S H 1939 M&N	87½	----
1st mtge M Air L 4s '40 J&J	89	92
1st g 4s Jol & MInd '57 J&J	10	83
1st g 3½s J L & Sag '51 M&S	79⅛	----
1st g 3½s 1952 M&N	81¾	85
Bay C & BC 1st M g 3s '89 J&D	65	----
Bat C & S 1st gug 3s '89 J&D	59⅞	60
Det R Tun 4½s '61 gu M&N	90⅛	91
Grand Riv Val 4s '59 M&S	80	85
Tol Can Sou & D 4s '56 J&J	65	----
Moh & Mal 4s 1991 M&S	85⅛	87
Consol g 3½s 2002 M&S	55	----
N J Junc 1st 4s gu '86 F&A	78⅝	----
NY&Har 1st g 3½s 2000 M&N	80¼	82
N Y & Nor 1st g 5s '27 A&O	99⅜	----
N Y & Put 1st 4s g 1993 A&O	83⅛	----
Pine Creek gu 6s 1932 J&D	107¼	----
Pitts & L Erie 6s 1928 J&J	104	----
5s Jan 1 1928 A&O	98¾	----
Eq tr 6½s 1922-35 (yr) A&O b	5.30	5.10%
Pitts McK & Y 6s '32 J&J	110¾	112
2d 6s guar 1934 J&J	100½	----
R W & O cons g 3½s '22 A&O	----	----
St Lawr & Adiron 5s '96 J&J	91¼	96
2d gold 6s 1996 A&O	97¼	----
West Trans Co 3½s '23 F&A	97	----
West Shore 1st 4s 2361 J&J	83¾	84¾
N Y C & St L 1st g 4s '37 A&O	90	92
Deb 4s May 1 1931 M&N	88¼	89
N Y Connecting RR—		
1st M 4½s 1953 F&A	90¼	91¾
N Y & Gr'wood Lake—See Erie		
N Y & Har—See N Y C & Hud Riv		
N Y & Jersey—See Hud & Man		
N Y Lack & West—See D L & W		
N Y L E & W C RR—See Erie		
N Y & L Br—See Cent of N J		
N Y New Haven & Hartford—		
Deb 6s Jan 15 '48 conv J&J 15	84½	85
Deb 4s May 1 1957 M&N	52⅛	54
Deb 4s July 1 '55 non-conv J&J	56⅛	58
Deb 4s 1956 non-conv M&N	56⅝	58½
Deb 4s 1947 non-conv M&S	47	----
Deb 3½s Mar 1947 M&S	50	54
Deb 3½s 1954 non-conv A&O	50½	51½
Deb 3½s 1956 conv J&J	51¼	54
Debenture 4s 1922	100	100⅛
500 franc bonds	90	90⅛
Deb 7s (ext) 1925 A&O	87	87½
500 franc bonds	73	73½

Bonds.	Bid.	Ask.
N Y N H & Hartford (*Concluded*)		
Bos & NYAL 1st 4s g '55 F&A	75	----
Cent New Eng 4s 1961 J&J	60	68
Dutchess Co 4½s '40 J&D	75	85
Danb & Norwalk 4s '55 J&D	70	85
Gen 5s Apr 1 1925 A&O	----	----
Harl R & Portch 4s '54 M&N	80¼	----
Housatonic con 5s 1937 M&N	88⅛	----
Naugatuck 1st 4s '54 M&N	68⅛	----
New Eng cons 4s '45 gu J&J	76¼	----
Consol g 5s July 1 '45 J&J	89⅛	93
NY&NE Bos Ter 4s '39 A&O	----	----
N Hav & North 4s '56 gu J&D	65	----
N Y Prov & Bos 4s '42 A&O	72⅜	----
N Y Westchester & Bos Ry—		
1st M g 4½s 1946 gu J&J	57	57¾
Prov Sec deb 4s 1957 gu M&N	49	----
Prov & Springf 1st 5s '22 J&J	----	----
Prov Ter 1st g 4s gu '56 M&S	76¼	----
N Y & Nor—See N Y Central & Hud River		
New York Ontario & Western—		
Ref 1st g 4s June 1922 M&S	75	77½
Gen M g 4s 1955 red J&D	68¾	70½
Eq 4½s Mar '23-Mar '28 M&S b	6%	5.40%
N Y Phila & Nor—1st g 4s '39 J&J	86	----
Income 4s Jan 1 1939 M&N	----	----
Stock trust ctfs 4s 1938 J&D	85½	87
N Y Prov & Bost—See N Y N H & Hart		
N Y & Putnam—See N Y Cent & Hud River		
N Y & Rockaway Beach—See Long Isl and		
N Y Susq & W—See Erie		
N Y Westc & Bost—See N Y N H & H		
Norf & Caro—See Atl Coast L		
Norfolk Southern—		
1st & ref g 5s '61 op '15 F&A	68½	68⅞
Norf & Sou 1st 5s 1941 M&N	94⅜	100
1st gen g 5s 1954 opt J&J	77	81
Ral & Cape F 1st 5s '43 M&S	73	----
Ral & Southp con 5s '65 J&D	75	----
Suffolk & Car con 5s '52 J&J	85	90
Norfolk Ter 1st gu 4s '61 M&N	84	----
Norf & West gen 6s 1931 M&N	108⅞	----
Imp & extens 6s 1934 F&A	109⅛	113½
New River 1st 6s 1932 A&O	109⅝	----
N&W Ry 1st cons 4s '96 A&O	92¾	93½
Div 1st lien & gen g 4s July 1 1944 opt Jan 1 1929 J&J	89	90
Conv deb 4½s 1938 M&S	101⅝	----
Conv 6% Sept 1929 M&	117	118
N & W Pocahontas 4s '41 J&D	87¼	89½
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.30%	5%
Eq tr 4½s 1923-'24 (s.a.) F&A b	5.10%	4.50%
Scioto Val & NE 1st 4s '89 M&N	90½	91
North & South Caro—See Caro Atl & West		
N'east of S C—See Atl C L of SC		
Northern Cal Ry—See So Pac		
Northern Central—		
Con gen M 4½s E 1925 A&O	95	----
Mort bds 5s 1926 Ser A J&J	98	----
Mort bonds 5s 1926 Ser B J&J	98	----
Northern Ohio—See L E & West		
Northern Pacific—		
Prio lien g 4s Jan 1997 Q-J	89¼	90¼
Gen lien g 3s Jan 2047 Q-F	63⅝	64¾
Ref & imp 4½s 2047 Ser A J&J	90½	92⅛
Ref & imp 6s 2047 Ser B J&J	109½	109⅞
Ref & imp 5s 2047 Ser C J&J	99¼	99½
Eq tr 7s 1922-30 (yr) M&N 15 b	5.40	5%
St P & D Div g 4s 1996 J&D	86⅝	----
Nor Pac-Gt Nor (CB&Q coll)		
Joint 6½s 1936 J&J	103¼	----
Wash Cent 4s Mar 1948 Q-M	83½	85½
St Paul & Dul 1st 5s '31 F&A	100⅝	----
1st consol g 4s 1968 J&D	85¾	----
Dul Union Dep 5s '30 A&O	85	----
St Paul & N Pac 6s g '23 F&A	100⅞	----
Reg certs 6s 1923 Q-F	99	----
No Pac Ter Co—1st 6s '33 J&J	108⅜	----
North Ry of Cal—See Sou Pac		
North Pac Coat—See No Shore		
North Pennsylvania—		
1st M 4s extended 1936 M&N	88	93
Gen g 3 3-10s 1953 J&J	70	75
Northw Term g 5s 1926 gu J&J	21	26
Norwich & Wor—4s 1927 M&S	88	----
Ogd'bu&L Cham—See Rutland		
Ohio Connecting—See Pennsylvania R R		
Ohio I & W—See C C C & St L		
Ohio River—See Balt & Ohio		
Old Colony—4s gold 1924 F&A	96	----
4s Dec 1925 J&D	94	----
4s Jan 1938 J&J	82½	----
3½s July 1 1932 J&J	83½	----
Oregon & California—See So Pac		
Oregon-Washington RR & Nav		
1st & ref g gu 4s '61 opt J&J	83½	84
Ore RR & Nav cons 4s '46 J&D	89	----
Oregon Short Line—See Un Pac		
Oswego&Syracuse—See D L&W		
Pacific Coast Co—See Misc Bds		
Paducah & Illinois—		
1st s f 4½s 1955 gu J&J	93⅛	----
Pan American 1st 5s '34 op J&J f	30	50
Paris-Lyons-Mediterranean RR		
Ext s f 7s 1958 F&A 15	73½	74
Pennsylvania RR—		
Con M 4s gold 1943 M&N	90⅛	95
do 4s gold 1948 M&N	91½	92¾
do 4s gold 1948 sterling stamped dollar bonds	90¼	91⅞
do 4½s g 1960 F&A	98	98⅝
Gen g 4½s 1965 J&D	93¾	94
Gen g 5s Dec 1 1968 J&D	102⅝	102¾
10-year gold 7s Apr 1'30 A&O	110¼	111
15-yr 6½s Feb 1 1936 F&A	110¼	110⅝
Con M 3½s g £ 1945 J&J lf	82	86
R E pur mon 1st g 4s '23 M&N	99⅛	----
Gen ft eq 4½s 1922-'23 Q-J b	5%	4.50%
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.30	5.10%
Aleg Val gen 4s 1942 M&S	95	----
Balt Ches&At 1st g 5s '34 M&S	52	56
Belvidere Del gu 4s 1927 F&A	94	----
1st g gu 3½s 1943 J&J	89½	----
Cin Leb & Nor 4s 1942 M&N	85⅜	88
Clev&Marietta, 4½s '35 M&N	94⅛	----

Bonds.	Bid.	Ask.
Pennsylvania RR (*Concluded*)—		
Cleveland & Pittsburgh—		
Ser A 4½s gen gtd 1942 J&J	98¼	99⅛
Ser B 4½s gen gtd 1942 A&O	98¼	99⅛
Int red to 3½%	77⅝	----
Ser C 3½s gen gts '48 M&N	79¾	----
Ser D 3½s gen gtd '50 F&A	80⅛	----
D Riv RR&B gu g 4s '36 F L A	90⅜	----
Erie & Pittsburgh—		
Gen gu g 3½s Ser B '40 J&J	85	88
Series C 1940 J&J	85	88
Gr R & Ind Ext 4½s '41 J&J	92¼	95
2d 4s 1936 A&O	85	----
Mudkegon Div g 5s '26 J&J	95	98
Holidaysb Bedford & Cumb		
1st M g 4s 1951 guar J&J	85	----
Ohio Connect'g 4s 1943 M&S	86⅝	----
Pennsylvania Company—		
Gu g 4s 1931 op 1921 A&O	91½	92
Gu tr ctfs g 4s 1952 M&N	85¾	87
Gu tr ctfs g 3½s 1937 M&S	84⅝	----
Gu tr ctfs g 3½s 1941 F&A	84½	85
Gu tr ctfs g 3½s 1942 J&D	80	----
Gu tr ctfs g 3½s 1944 J&D	80¾	85
Ph Balt & Wash 4s '43 M&N	91⅝	----
Pitts Cin Chic & St Louis—		
Con g gu 4½s Ser A '40 A&O	96½	97¾
do Ser B 1942 A&O	96½	----
do Ser C 1942 M&N	96½	----
do Ser I 1963 F&A	95½	----
do 4½s Ser J '64 M&N	95½	----
do 4s Ser D 1945 M&N	89¼	----
do 4s Ser F 1953 J&D	86⅛	----
do 4s Ser G 1957 M&N	87	----
do 4s Ser H 1960 F&A	87	----
do 3½s Ser E '49 F&A	91	----
Gen M 5s 1970 Ser A J&D	100	101
CStL&Pitts 1st 5s g '32 A&O	99¾	----
Pitts Va & Char gu 4s '43 M&N	87⅝	----
Pitts Young & Ash 5s '27 M&N	98¾	----
1st gen 4s Ser A 1948 J&D	88½	90
Sodus Bay & Sou g 5s '24 J&J	95	----
Sun & Lew 1st g 4s 1936 J&J	92	94
Tol Wahl Valley & Ohio—		
1st g gu 4½s '31 Ser A J&J	96¼	----
1st g gu 4½s '33 Ser B J&J	97½	----
1st g gu 4s '42 Ser C M&S	83⅜	----
Penn & N Y Canal—See Leh Val		
Pennsylvania & Northwestern—		
General 5s Jan 1 1930 J&J	98	----
Clearfield & Jeff 1st 6s '27 J&J	102	103½
Peoria & Eastern—See Clev Cin Chic & St L		
Peoria & N W—See Chic & N W		
Peoria Ry Term—See Ch R I & Pac		
Pere Marquette (New Co)—		
1st g 5s July '56 Ser A J&J	100	100¼
1st g 4s July '56 Ser B J&J	84	84¼
Eq tr 6s Jan 15 '23-'35 J&J 15 b	5.60	5.30%
Perkiomen 1st 5s '18 ext to '38 Q-J	98	----
2d 5s 1918 ext to 1938 Q-J	96	100
Petersburg—See Atl Coast Line		
Phila & Balt Cent 4s 1951 M&N	87	92
Phila Balt & Wash—See Pennsylvania RR		
Phila Harrisburg & Pittsburgh—		
1st mtge gold 5s 1925 A&O	99½	----
Phila Newt & N Y 3s 1942 A&O	75	79
Phila & Read—See Reading Co		
Phila Wilmington & Balt—		
Debenture 4s 1922 M&N	99	----
Debenture g 4s 1926 J&J	94	----
Debenture g 4s 1932 A&O	85	----
Philippine Railway—		
1st p 4s 1937 s f opt gu J&J	52¼	52⅞
Pine Bl & W—See St L I M & So		
Pine Creek—See N Y Cent & Hud River		
Pittsb Bessemer & Lake Erie—		
P S & L E 1st g 5s 1940 A&O	99⅛	----
Cons 1st g 5s July 1 '43 J&J	99⅛	102
P B & L E con g 5s 1947 J&J	90	98
Pitts Char & Youghiogheny—		
Gen mtge gtd 4s 1932 A&O	82½	----
Pitts Cin Chic & St L—See Penn RR		
Pitts Cleve & Tol—See B & O		
Pitts & Lake Erie—See N Y Cent & Hud River		
Pitts McK & Yough—See N Y C		
Pitts Shaw&N—1st g 5s '49 F&A f	5	15
Gold 4s Feb 1 1952 F&A f	----	2
6% receivers' ctfs 1918 M&A	20	35
Pittsburgh & Shawmut—		
1st s f g 5s 1959 opt J&D f	50	60
Pitts Shen & L E—See P Bess & L E		
Pittsb Term RR & Coal—		
1st g guar s f 5s 1942 J&J	89	----
WestSideBelt 1st g 5s '37 M&S	81	----
Pitts Va & Chas—See Penn RR		
Pitts & Wsstern—See B & O		
Pittsb Youngs & Ash—See Penn RR		
Portland & Ogdensburg—		
1st M 4½s 1928 guar M&N	91	----
Port&R Falls—1st g 4s '26 M&N	91	----
Debenture 4s Aug 1927 F&A	70	----
Portl (Me) Term gu 4s '61 J&J	75	77
Guar 5s 1961 J&J	92	94
Port Reading—1st gu 5s '41 J&J	95	----
Ports Gt F & Con—See Bos&Me		
Potomac Val—1st gu 5s g '41 J&J	97	100
Princeton & Northw—See Chic & N W		
Prov Sec Co—See N Y N H & H		
Prov & Springf—See N Y N H & H		
Providence Term—See N Y N H & H		
Prov & Worc—1st 4s 1947 A&O	79	----
Raleigh & Augusta—See Seaboard Air Line		
Ral & Cape Fear—See Norf Sou		
Raleigh & Gas—See Seab Air L		
Ral & Southp—See Norf South		
Raleigh & S W—See Ches&Ohio		
Raritan River—1st g 5s '39 J&J	83	----
Reading Company—		
Gen gold 4s Jan 1 1997 J&J	85½	86½
Eq 4½s Jan '23-Jan '27 J&J b	5.10%	4.75%
Eq 5s (J&J) '23-'32 Ser J J&J b	5.10%	4.75%
Jer Cent g 4s '51 op '06 A&O	86	90
Atlantic City gu 4s 1951 J&J	84½	----
1st M gold 5½s 1929 M&N	102	102½
W&NA tr ctfs 4s red 105 Q-M	----	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* Tax-exempt.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Reading Company (*Concluded*)	—	
Phila & R—2d 5s g 1933_A&O	100	103
Imp M ext g 4s 1947_A&O	87½	----
Cons ext gold 4s 1937_M&S	87½	----
Term 5s g gu May 1 '41 Q-F	101½	103½
Del R Ter p m g 5s '42M&N	97	----
Ex p mon g 5s 1942_J&J	97	----
Wilm & No 1st 5s '27_J&D	97	----
Gen g 5s Aug 1 1932_Q-F	94	----
Phila & Read Coal & Iron—		
Col s f g 4s ext'32 gu F&A	88	----
Rens & Saratoga—See Del & H		
Richm & Danv—See Southern Ry		
Rich Fredericksb & Potomac—		
Cons mtge 4½s 1940____A&O	86	----
Equip 6s Jan 15'28-'35_J&J15	*b*5.80%	5.40%
Rich & Mecklenburg—SeeSo Ry		
Rich & Peters—See Atl Coast L		
Richmond Terminal Ry—		
1st guar 5s 1952_____J&J	97¾	102
Richmond-Washington Co—		
Col tr g gu 4s 1943 opt_J&D	86	90
Rio Gr Junc—See Denv & Rio Grande		
Rio Grande So—See Den & Rio Grande		
Rio Grande West—See Denv & Rio Gr ande		
Roch & Pitts—See Buff R & P		
Rock Isl-FriscoTerm—5s'27J&J	96¾	98¾
Rock Isl Ark & La—See C R I & Pac		
Rock Isl & Peoria—See C RI & P		
Rome W & Og—See N Y C & H		
Rutland—Con 4½s 1941___J&J	81⅝	----
Benn & Rut 4½s g '27_M&N	80	----
Ogd&LCh 1st g gu 4s '48_J&J	73½	80
Rutl Can 1st g gu 4s '49_J&J	70½	75
Equip tr 4½s 1923-27__M&N	*b* 6%	5.50%
St Clair Mad & St Louis Belt—		
Alton Bridge 1st g 4s '51_J&J	70	80
St Clair Term 1st 5s 1932__F&A	90	----
St Johns & L Cham—5s '44 M&S	60	70
St J & Gr Isl—1st g 4s 1947_J&J	77	----
St Lawr & Adir—See N Y Cent		
St Louis Al & T H—See Ill Cent		
St Louis Br—See Term RR Assn		
St L & Cairo—See Mobile & O		
St L Iron Mt&Sou—See MoPac		
St L Mer Br Co—See Term RR		
St L Peoria & N W—See Chic & N W		
St L Rocky Mt & P 5s 1955—See Misc C os, p.44		
St L South—See Illinois Central		
St Louis-San Fr (reorganized)		
Prior Lien 4s 1950 Ser A__J&J	74	74¼
Prior lien 5s 1950 Ser B__J&J	88	88½
Prior lien 6s 1928 Ser C__J&J	100⅝	101⅛
Prior lien 5½s '42 Ser D_J&J	95½	95⅝
Cum adj 6s July 1955___A&O	84	84¼
Income mtge 6s July 1960 Oct	77¾	78
Eq tr 6s Jan 15 '23-'34_J&J15	*b*5.50%	5.30%
St Louis & San Francisco—		
Gen mtge gold 6s 1931__J&J	103⅞	----
Gen mtge gold 5s 1931__J&J	100	----
Con mtge 4s July 1996___J&J	73⅜	----
Birm Belt 1st g gu 4s '22_A&O	99	----
Sou West Div g 5s 1947_A&O	91⅛	----
St Louis Southwestern—		
1st g 4s 1989 certifs____M&N	80	81
2d g inc 4s Nov '89 cert__J&J	70⅜	71
1st consol g 4s 1932____J&D	78½	82½
1st term & unif 5s 1952__J&J	83	83⅜
Eq 5s Ser D 1923 _____F&A	*b* 6%	5.40%
Eq 5s Ser E 1922-1924__A&O	*b* 6%	5.40%
Cent Ark & Ea 1st 5s'40opJ&J	77½	81
Grays Pt Term g 5s '47__J&D	83½	----
Shrev Bdg&Ter 5s '55 gu F&A	80	85
StephenvN&STex5s'40op J&J	80	81
St Paul Bridge & Terminal Ry—		
1st M 6s 1929_____J&J	97	99
St Paul & Duluth—See Nor Pac		
St Paul East GrTrunk—SeeChic & N W		
St Paul & K C Short L—See Ch R I & Pac		
St Paul Minn & Manitoba—		
1st consol g 4s 1933_____J&J	88¾	----
1st consol g 6s 1933_____J&J	111	----
1st cons red to 4½s g '33_J&J	99¼	----
Montana ext 1st 4s '37__J&D	92¼	94
Pacific Ext 1st 4s £ 1940_J&J	----	----
Eastern Ry of Minnesota—		
Nor div 1st g 4s 1948_A&O	87⅜	92⅜
Minn Union 1st 6s 1922__J&J	----	----
Mont Cen 1st gd 6s '37__J&J	113½	----
1st guar gold 5s 1937___J&J	100⅝	103
Wil & S F 1st 5s g 1938__J&D	102¼	----
P & N Pac—See No Pac		
St Paul Union Depot Co 5½% guar notes Dec 15 '23_J&D15	95	----
Salt Lake City Un Dep & RR—		
1st M 5s 1938_____M&N	80	85
San Ant & Aran Pass—SeeSoPac		
San Fr & S Jo Val—See AT&SFe		
San Fran Term—See Sou Pacific		
Santa Fe Pres & Ph—See Atch Top & S Fe		
Sault Ste Marie Bridge—		
▶ 1st M s f g 5s July 1 1937_J&J	87½	----
Sav Fla&W—See Atl Coast Line		
Sav&States—1st g gu 5s '53 J&J	40	50
Schenectady & Duanesburg—		
▶ 1st guar 6s 1924_____M&S	103	----
Schuylkill River E S—See B & O		
Scioto Val & N E—See Nor & W		
Seab Air L—1st g 4s 1950__A&O	64⅜	----
▶ Stamped_____	56¾	60
Adjust M 5s Oct 1 1949_F&A	30	30¼
Ref g 4s 1959 opt_____A&O	45	45½
1st & con 6s 1945 Ser A_M&S	67½	67¾
7% g notes Sep 15 '23_M&S15	----	----
Eq g 5s 1923 (s. a.)___F&A15	*b*5.70%	5.10%
Equip trust 6s 1922-27__J&D	*b* 6%	5.70%
Eq tr 6s (s. a.) 1923-'37_F&A	*b* 6%	5.70%
Atlanta-Birmingham Divis—		
▶ 1st g 4s May 1 1933__M&S	68⅝	70
Car Cent 1st g gu 4s '49__J&J	69⅛	72½
Florida Cent & Peninsula—		
1st g 5s 1918 ext to 1923 at 6%_____J&J	99¼	99½
1st l g ext 5s gold 1930_J&J	94	----
1st con 5s gold 1943___J&J	90⅛	----
So Bound 1st g 5s'41__A&O	92	----
Georgia & Ala 5s Oct '45_J&J	81⅞	----
Ga&Ala Term 1st g 5s'48 J&D	89	----
Ga Car & N—1st 5s g '29_J&J	90½	----
Seaboard Air Line (*Concl.*)—		
Ral'h&Aug'sta—1st 6s'26 J&J	98	100
Ral'h&Gast'n—1st 5sg'47J&J	90	----
Seab& Roanoke—1st5s'26J&J	92½	----
Seacoast RR of N J 5s '48_A&O	95	----
Seattle Term 6s 1922-1930____	----	----
Sebast & Mooseh 1st 5s '28 M&S	----	----
Shamokin Sunb'y & Lewisb'g—		
2d 6s g July 1 1925_____J&J	101	104
Sherman Shrev & Sou—See Mo Kan & Tex		
Shreve Brdg & Ter—See St Louis South western		
Sierra Ry of Cal—		
1st s f 6s g Apr 12 '37_A&O12	70	----
Sioux C & Pac—See Chic & N W		
Sodus Bay & Sou—See Penn RR		
Somerset Ry 1st & ref 4s'55 J&J	70	----
So Caro & Ga—See South Ry		
South Bound—See Seaboard A L		
Sou Indiana—See Ch Terre Haute & S E		
Southern Pacific Co—		
Coll tr 4s (C P) Aug 1 '49 J&D	88¾	89¾
Conv g 4s J'ne 1 '29 op '14 M&S	92⅞	93½
Conv g 5s 1934_____J&D	104⅝	117
Eq 4½s 1923_____M&S	*b*5.10%	4.60__
Equip 7s 1924-1935____J&D	*b*5.25%	5%
Pacific Fruit Express equip 7s June 1 1925-1935 (y'ly)J&D	*b*5.30%	5.05%
Aust & Nor 1st 5s g '41__J&J	96	----
Central Pacific—		
1st refdg 4s g g'd '49_F&A	90	90¼
1st g gu 4s Oct 1 1954_A&O	83½	85⅜
M 3½s g g'd Aug 1 '29 J&D	92½	93
European loan 4s 1946 M&S	----	----
Galveston Harrisb & San An—		
Mex & P Div 1st 5s'31 M&N	98⅞	----
2d M 5s 1931 gu_____J&J	95¾	----
Gila Val Globe & Northern—		
1st g 5s Nov 1 1924__M&N	99¼	----
Houston East & West Texas—		
1st 5s g May 1 1933__M&N	96⅞	----
1st guar g 5s Mar '33_M&N	97	100
Houston & Texas Central—		
1st l g 5s 1937_____J&J	98⅜	----
Waco&NW Div6sg'30M&N	98⅜	----
North Cal Ry g 5s 1929_J&D	----	100
No Ry of Cal 5s g gu 1938 A&O	102	----
Oregon & Cal 1st 5s 1927_J&J	100½	100¾
S A & Ar Pass g gu 4s '43_J&J	77	79⅞
San Fran Term 1st 4s '50 A&O	84¾	85
So Pacific Br 6s 1937___A&O	113	----
Southern Pacific RR Cal—		
1st con g 5s gu 1937__M&N	92⅝	----
1st ref g 4s 1955 op '10_J&J	91	91½
So Pac Coast 1st g 4s '37_J&J	95½	----
Texas & N O—		
Consol gold 5s 1943___J&J	94⅝	----
Dallas Div 1st g 4s '30 F&A	85	91
Southern Railway—		
1st consol gold 5s 1994__J&J	98½	99¼
Develop & gen M g 4s '56A&O	71⅜	71½
Dev & gen 6½s '56 temp A&O	102	103
Eq tr 6s Jan 15 '23-'35_J&J15	*b*5.60%	5.25%
Eq tr 5s 1922-24 (s-a)__A&O	*b*5.40%	5.10%
Eqtr4½sNov15'22-26M&N15	*b*5.40%	5.10%
E Tenn reorg lien 5s 1938 M&S	95½	----
1st Mem div g 5s 1996___J&J	97⅝	----
St Louis Div 1st g 4s 1951 J&J	77¼	82½
Aiken Br 1st g 4s 1998___J&J	60	70
Atlanta & Charlotte Air Line		
1st M 4½s 1944 ser A_J&J	92½	----
1st M 5s 1944 ser B____J&J	99¾	100
Atl & Danville 1st 4s '48_J&J	77¼	80
2d g 4s 1948_____J&J	60⅜	71⅜
Atl & Yad 1st gu g 4s '49_A&O	80½	----
Aug South g 5s 1924____J&D	55	65
E T Va & Ga—Div g 5s '30J&J	99½	101
Consol 1st g 5s 1956__M&N	99½	----
Ga Mid 1st g 3s 1946____A&O	61¼	66
Knoxv & O 1st g 6s 1925__J&J	100⅝	101¾
L & N So joint g 4s—See L&N		
Mob & Birm pr lien 5s '45 J&J	94	----
Gen M g 4s 1945_____J&J	73⅜	----
Mobile & O col tr 4s '38 M&S	76½	84
Rich&Dan deb 5s stpd'27 A&O	98	98⅞
Richmond & Mecklenburg—		
1st g 4s Nov 1 1948__M&N	75⅛	78
So Caro & Ga 1st 5½s'29M&N	99½	101
Va Mid Series E 5s '26__M&S	99¼	100
Series F 5s 1931_____M&S	97¼	----
Gen'l 5s 1936_____M&N	98¼	99⅝
Va & Southw 5s 2003____J&J	92⅝	----
1st con g 5s 1958_____A&O	85	----
Wash O & W 1st gu 4s'24 F&A	97¼	98½
S & N Ala—See Louis & Nashv		
South Pac Coast—See Southern Pacific		
SpartanU&Col—See Ashv & Spar		
Spokane Falls & Northern—		
1st 6s g 1939_____J&J	97	----
Spokane International—		
1st g 5s 1955_____J&J	84	----
State L & Sulliv 4½s 1929 J&J	78	88
Staten Isld Ry—See Balt & Ohio		
Stephenv N & S Tex—See St L Suff & Carolina—See Norf & So S W		
Sunbury Hazleton & W-B—		
1st 5s May 1 1928_____M&N	98	102
2d mtge inc 6s '38 coup_M&N	100	104
Sunbury & Lew—See Penn RR		
Superior Short Line—See Ch St P M & & St P Omaha		
Tacoma Eastern—See Chic Mil		
Tampa & Jacksonville—		
1st M 5s 1949 ctf dep__A&O	5	----
Tampa North 1st 5s '36 op_J&J	35	45
Term RR Assn (St Louis)—		
1st gold 4½s 1939_____A&O	94¼	98
1st consol gold 5s 1944__F&A	99	99½
Gen ref s f g 4s '53 op '10_J&J	82	82½
St L Br 1st g 7s 1929____A&O	107	109
St L Mer Bdge T—5s'30 A&O	97⅝	99
Mer Bdge 6s '29 op '09 F&A	99	101
Terre Haute & Ind 5s 1925_J&J	----	----
Terre Haute & Peoria—		
1st con g 5s Sept 1 '42__M&S	80	----
Texas Central—1st 5s '23_A&O	96	----
Texas & New Orl—See So Pac		
Texas & Okla—See M K & T		
Texas & Pac 1st 5s 2000___J&D	97½	104⅛
2d inc g 5s Dec 2000_____Mar *f*	58	----
Lou Div 1st 5s 1931_____J&J	89	92
Weatherford Min W & North 1st guar f 5s 1930____F&A	76	86⅛
Toledo Can Sou & Det—See Mic h Cent		
Toledo & Ohio Central—		
1st 5s g 1935_____J&J	97⅝	----
West Div 1st 5s g 1935__A&O	95⅛	----
Gen gold 5s 1935_____J&D	88¼	----
Eq tr 4½s 1923-27 (year).J&J	*b* 5.50	5.10%
Kana & Mich 1st 4s 1990 A&O	81¼	83½
2d mtge gold 5s 1927__J&J	97½	99½
Eq 4½sJan'23-July'24_J&J	*b* 5.50	5.10%
Eq tr 6s 1923-35 (yr).J&J15	*b* 5.60	5.20%
St Mary's Div 4s g 1951_F&A	65	70
Toledo Peoria & Western—		
1st g 4s July 1 1917_____J&J *f*	----	----
Toledo St Louis & Western—		
Pr lien g 3½s July 1 1925.J&J	93	----
1st gold 4s Apr 1 1950___A&O	73⅞	75
Coll tr g 4s Ser A 1917__F&A	----	----
Union Trust certif dep____	29⅛	----
Tol Term 1st 4½s '57 gu__M&N	83	84½
Tol Walh Val & O—SeePennRR		
Toronto Hamilton & Buffalo—		
1st g 4s June 1 1946_____J&D	84¾	85½
Troy & Boston—See Fitchburg.		
Ulster & Del con 5s 1928__J&D	92⅜	----
1st ref g 4s 1952_____A&O	67	70
Union Pacific—		
1st Ry & l gr 4s g 1947__J&J	94½	95½
Conv 4s 1927_____J&J	95	96
1st & ref 4s June 2008___M&S	89	89¾
10-year 6s July 1928____J&J	104⅞	105
Equip tr 7s 1924-35 (yr)_J&D	*b* 5.25	4.90%
Pacific Fruit Express eq—See South Pacific		
Ore RR & Nav—See Ore-Was h RR & Nav		
Oregon Short Line—		
1st consol 5s g 1946___J&J	105⅛	----
1st cons guar 5s 1946__J&J	105	106
Ref g gu 4s '29 op '07_J&D	93½	94¾
Utah & Northern—		
1st 7s'08ext at4%to'33.J&J	91⅜	----
Consol gold 5s 1926__J&J	99	100½
Union Terminal Co (Dallas)—		
1st g 5s 1942 op 1922___A&O	97	98½
United N J RR & Canal Co—		
General gold 4s 1923____F&A	99½	99⅞
General gold 4s 1929____M&S	94	----
General gold 4s 1944____M&S	89	----
Gen 1st g 3½s Mar 1 '51.M&S	76	----
Upper Coos—See Maine Central		
Utah & Northern—See Union P acific		
Utica Clint & Bing—See Del & Hudson		
Vandalia RR—		
Cong 4s 1955 Series A__F&A	85⅝	----
Series B 1957_____M&N	85¾	----
Vera Cruz & Pacific RR—		
1st g 4½s 1934 opt_____J&J	31½	40
July 1914 coupon on_____	----	----
Verdig Val Ind & W—See Mo P		
Vermont Val 1st 4½s '40__A&O	74	----
Vicksburg Shreve & Pacific—		
Pr lien 6s '15 ext 5% '40.M&N	98	101
Gen 5s May 1 1941____M&N	90½	93
Virginia Midland—See Sou Ry.		
Va & Southwest—See Southern Ry		
Virginian Railway—		
1st M g 5s 1962 opt_____M&N	98½	99
Eq 6sAOct22 Apr'30(s-a)A&O	*b* 5.60	5.20%
Wabash—1st gold 5s 1939_M&N	99¼	99⅞
2d gold 5s 1939_____F&A	91	91⅝
Deb mtge 6s Ser B 1939__J&J	----	----
1st lien term g 4s 1954___J&J	71⅛	----
Eq tr 6s 1923-35 (year).J&J15	*b* 5.75	5.35%
Det & Chic ext 1st g 5s'41J&J	96⅛	----
Des M div 1st g 4s 1939__J&J	75⅝	79
Toledo & Chic 4s g 1941_M&S	79½	----
Omaha Div 1st 3½s g'41 A&O	71	----
Warren RR—See D L & W		
Wash & Colum Riv 4s 1935.J&J	85	----
Washington Cent—See Nor Pac		
Wash Co Ry—See Maine Cent		
Wash O & W—See Southern Ry		
Wash Term Co—3½s 1945. F&A	81⅝	82½
1st gold 4s 1945 guar____F&A	88⅛	----
Weatherford Min Wells & N—See Tex & Pac		
West Jersey & Sea Shore—		
Consol gold 4s 1936_____J&J	86¾	88½
Cons 3½s g Ser B 1936__J&J	83	85
West Maryland 4s 1952___A&O	68	68¼
5% gold notes 1915 op___J&J	----	----
Balt & Harris g 5s 1936_M&N	95	98
1st M West Ext g 5s'38M&N	90	98
West N Y & Penn 5s 1937__J&J	98½	99½
Gen mtge gold 4s 1943__A&O	79	----
Income g 5s Apr 1943__Nov 1 *f*	25	----
Western Pacific RR Corp—		
1st M 5s Mar 1 1946___M&S	86½	87
1st M 6s 1946 Series B__M&S	----	98⅜
Western Pa—1st g 4s 1928_J&D	94	95½
West Ry of Ala—4½s 1918 ext at 6% to Oct 1 1928____A&O	----	----
Western Transit—See N Y Cent		
West Shore—See N Y C & H RR Co		
West Side Belt—See Pitts Term		
West Va & Pittsb—See B & O		
Wheeling & Lake Erie RR—		
1st consol gold 4s 1949__M&S	76⅝	85
Ref M 4½s Ser A 1966__M&S	71	71½
Eq tr 5s 1923-27 (year)__A&O	*b* 5.80	5.50%
L Erie Div 1st g 5s 1926_A&O	98½	----
Wheeling Div 1st g 5s '28.J&J	94¼	----
Exten & impt g 5s 1930__F&A	94⅜	----
Wheeling Term 4s 1940____F&A	84	----
Wichita Falls & Northwestern—		
1st 5s Jan 1939_____J&J *f*	103	----
1st & ref g 5s 1940 op____J&J *f*	75	----
Wichita Union Terminal Ry—		
1st g gu 4½s 1941 opt__M&N	82½	87½
Wilkes-B & East—See NYS&W		
Williamsport & N Branch RR—		
1st ref gold 4½s 1931____J&J *f*	60	70
Wilmar&SFalls—See StPM&M		
Wil & Nor—See Phila & Read'g		
Wil & Welson—See Atl Coast L		
Winston-Salem Southbound—		
1st gold guar 4s 1960____J&J	81⅝	----

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds and Stocks.	Bid.	Ask.
Wisc Cen Ry—1st M g 4s'49 J&J	82	82⅞
1st & ref 4s 1959 A&O	72	74
Marshfield & South East Div pur mon 1st g 4s 1951 M&N	65	----
Sup & Dul Div 4s 1936 M&N	82½	83½
Minneap Term 3½s'50op J&J	----	---
WorNash&Roch—4sJan'30 J&J	79	---
4s Oct 1 1934 A&O	71	---
Yosemite Val s f g 5s 1936 J&J	49¾	55
RAILROAD STOCKS. *Par*		
Ala Great Southern com 50	*d* 51	53
Preferred 50	*d* 58	62
Alabama & Vicksburg 100	----	----
Albany & Susquehanna (gu.) 100	190	200
Allegheny & West (guar) 100	101	106
Ann Arbor common 100	22	23
Preferred 100	50	50¼
Atch Top & Santa Fe 100	104	104½
Preferred 100	94	95
Atlanta Birm & Atlantic 100	3	3½
Atlan & Char Air L (guar) 100	155	165
Atlanta & West Point 100	105	125
Atlantic Coast L Co of Conn. 50	*d* 112	----
Atlantic Coast L RR com 100	118	118½
Atlantic 1st leased lines rent tr	*ld* 82	85
Augusta & Savannah (guar) 100	90	95
Balt & Ohio—Common 100	58⅝	58¾
Preferred 100	65¾	66¼
Beech Creek (guar N Y C) 50	*d* 38	42
Boston & Alb (guar N Y C) 100	147	148
Boston & Maine 100	27	----
Preferred 100	32	34½
1st pref A 100	----	40¼
1st pref B 100	56	----
1st pref C 100	----	53½
1st pref D 100	74	75
Bost & Prov (guar Old Col) 100	160	-----
Boston Rev Beach & Lynn 100	40	45
Buffalo Roch & Pittsburgh 100	66	68
Preferred 100	85	91
Buff & Susq RR Corp com 100	77	79
Preferred 100	52	53
Camden & Burl Co (guar) 25	*s* 23	28
Canada Southern 100	52	53
Canadian Pacific 100	151¼	151½
Preferred 100	*ld* 77	80
Caro Clinchfield & Ohio com. 100	----	-----
Preferred 100	----	-----
Catawissa RR—1st pf (guar.) 50	*d* 40	43
2d pref (guar P & R) 50	*d* 40	43
Cayuga & Susq (gu D L & W) 30	*d* 40	46
Central of New Jersey 100	193	197
Chesapeake & Ohio 100	76½	76¾
Rights	*d* 1	1⅛
Preferred when issued	105	106
Chicago & Alton RR 100	3	3⅛
Preferred 100	5⅛	5⅜
Chicago Burl & Quincy 100	----	----
Chic & East Illinois new com	40½	41
New preferred	62	63
Chicago Great West com 100	7	7½
Preferred 100	17½	18½
Chic Ind & Louisv com 100	----	-----
Preferred 100	----	-----
Chicago Milw & St Paul 100	33⅝	33⅞
Preferred 100	52¼	52⅜
Chicago & North Western 100	91¾	92
Preferred 100	121	123
Chic R I & Pacific com 100	45⅝	46
7% preferred 100	97	98
6% preferred 100	85¾	86½
Chicago St Paul Minn & O 100	80	82
Preferred 100	100¾	110
Chic Terre Haute & S E 100	----	-----
Chic Indianap & Western 100	9	15
Preferred 100	15	20
Cinc New Orl & Texas Pac 100	207	-----
Preferred 100	101	105
Cinc Sandusky & Cleve pref 50	*d* 50	60
Clev Cinc Chicago & St L 100	78	79
Preferred 100	98	99½
Clev & Pitts (Guar Pa RR) 50	*d* 69	72
Betterm't stk (Gu Pa RR) 50	*d* 39	41
Colorado & Southern 100	48	49½
1st preferred 100	62	64½
2d preferred 100	58	60
Columbus & Xenia (guar) 50	*d* 85	----
Concord & Portsm (guar) 100	----	--
Conn & Passumpsic pf (gu) 100	----	85
Cripple Creek Central 100	----	----
Preferred 100	----	----
Cuba RR preferred 100	*ld* 50	55
Dayton & Mich com (guar) 50	*d* 35	38
Preferred (guar C H & D) 50	*d* 76	-----
Delaware & Bound Br (gu) 100	145	155
Delaware & Hudson 100	128	128¼
Delaware Lack & Western 50	*d* 131	134
Delaware 25	*d* 38	42
Denver & Rio Grande 100	----	-----
Preferred 100	*s* 50c.	*s* 55c.
Des Moines & Fort Dodge 100	----	----
Preferred 100	--	--
Detroit Hills & S W (guar) 100	73	80
Detroit & Mackinac 100	40	-----
Preferred 100	30	-----
Duluth South Shore & Atl 100	3¾	4½
Preferred 100	8½	9½
East Penna (guar P & R) 50	*d* 56	60
Elmira & W'msport (guar) 50	*d* 36	41
Preferred (guar Nor Cent). 50	*d* 50	55
Erie—Common 100	17½	17⅝
1st preferred 100	26⅝	27
2d preferred 100	18½	19¼
Erie & Kalamazoo (guar) 50	*d* 72	80
Erie & Pitts (guar Pa RR) 50	*d* 55	61
Fonda Johns & Glov com 100	5	-----
Ft Dodge Des M & Sou pref 100	40	-----
Ft Wayne & Pack pref (gu) 100	98	104
Georgia RR & Bank Co (gu) 100	220	-----
Georgia Southern & Florida 100	5	15
1st preferred 100	----	40
2d preferred 100	24	35
Great Northern Ry—Pref 100	94¼	94½
Ore certificates (*no par*)	*d* 41	41¼
Green Bay & Western 100	55	60
Deb ctfs A & B—See under bo	nds	
Gulf Mobile & North com 100	15½	16
Preferred 100	40	41½
Harrisburg Ports Mt J & Lan 50	*d* 95	-----
Hartford & Conn Western 100	----	----
Hocking Valley—Common 100	68	75
Hudson Companies—Pref 100	16½	18
Hudson & Manhattan 100	12	14
Preferred 100	35	45
Huntingd & Broad Top v t c. 50	*d* 5½	6
Preferred v t c 50	*d* ----	-----
Illinois Central 100	110½	111
Non-cumul 6% pref Ser A	111¾	112½
Leased lines (guar) 100	74	76
Stk tr ctfs—See RR Securs Co		
Int & Great North Ry w i 100	23¼	24
Internat Rys (Cent Am) com 100	*ld* 3	5
Preferred 100	*ld* 20	24
Iowa Central 100	8	10⅝
Joliet & Chic (guar C & A) 100	107	114
Kal Allegan & Gr Rap (gu) 100	100	110
K C Ft Scott & Memphis Ry— Pref Cent Tr ctf dep stpd 100	70	-----
K C St L & Chic—Pref (gu) 100	92	97
Kansas City Southern 100	25½	25⅝
Preferred 100	57	58¼
Keokuk & Des Moines 100	4	8
Preferred 100	20	-----
Lackawanna RR of N J 100	78	82
Lake Erie & Western 100	34	36
Preferred 100	73	74¾
Lehigh & New York pref 100	----	-----
Lehigh Valley 50	*d* 69¾	70
Preferred 50	*d* ----	-----
Little Miami original guar 50	*d* 90	93
Spec guar betterment stk 50	*d* 40	43
Lit Schuyl NavRR&Coal(gu) 50	*d* 40	42
Long Island RR 50	*d* ----	-----
Louis & Mo Riv pref (guar) 100	102	112
Louisv Hend & St L com 100	5	10
Preferred 100	12	20
Louisville & Nashville 100	138½	140
Mahoning Coal RR 50	*d* 390	425
Pref (guar L S & M S) 50	*d* 45	50
Maine Central 100	43½	44
Preferred 100	73	75
Manchester & Lawrence 100	----	-----
Maryland & Pennsylvania 100	2	-----
Massawippi Valley (guar) 100	-----	-----
Michigan Central 100	205	215
Minehill & Schuyl Hav (gu) 50	*d* 50	53
Minneapolis & St Louis 100	9⅛	9⅜
Minneapolis St P & S S M 100	70½	71
Preferred 100	84	87
4% Leased Line Ctfs 100	63	68
Mississippi Central 100	24	27
Mo Kan & Tex com new w i	18⅞	19
Preferred new w i	48	48¼
Part warrants 2nd assess paid	34½	38
Pf part warrants 2d assess pd	30	38
Full paid	----	-----
Missouri Kansas & Texas 100	13½	13¾
Preferred 100	13¾	15
Missouri Pacific com 100	23¼	23½
Preferred 100	59¾	60
Mobile & Birm pref (guar) 100	62	67
Mobile & Ohio—See South'n Ry		
Morris & Essex (quar) 50	*d* 77½	80½
Nashv Chatt & St Louis 100	107	130
Nashv & Decatur (gu L & N) 25	*d* 35	40
National Rys of Mex 1st pfd 100	9	13
Second preferred 100	4½	4¾
New London Northern 100	110	120
New Orl Texas & Mexico v t c	70	71½
N Y Bkln & Man B pref (gu) 100	83	90
New York Central RR 100	98¾	99
Dividend payable in London	*ldx* 106	108
New York Chic & St Louis 100	83	86
1st preferred 100	99	101
2d preferred 100	88	90
New York & Harlem (guar) 50	*d* 111	121
N Y Lack & West (guar) 100	98	102
N Y New Haven & Hartf 100	33	33¼
N Y Ontario & Western 100	26½	27
Norfolk Southern 100	18½	20
Norfolk & Western Ry 100	*x* 117	118
Adjustment preferred 100	70	80
No Carolina (guar So RR) 100	130	140
Northern Cent (guar Pa RR) 50	*d* 77	----
North'n N H (guar B & M) 100	----	*s* 77
Northern Pacific Ry 100	89	89¼
North RR of N J (guar Erie) 100	55	60
Northern Securities Co stubs	*d* 95	98
North Pennsylv (gu P & R) 50	*d* 80	81
Norwich & Worc pref (guar) 100	96	99
Ogden Mine RR(guCenNJ) 100	65	72
Old Colony (gu NYNH&H) 100	91	93¾
Ontario & Quebec 100	*ld* 110	115
Oswego & Syrac (gu DL&W) 50	*d* 83	88
Pac Coast Co—See Misc Stocks		
Pennsylvania Railroad 50	*d* 46¾	47
Peoria & Bureau Val (guar) 100	100	110
Peoria & Eastern 100	22¼	22¾
Pere Marquette temp v t c 100	39	39½
Pref temp vot trust ctfs 100	73	74½
Prior pref temp v t c 100	80½	81
Phila Germ & Norris (guar) 50	*d* 120	122
Phila & Trenton (gu Pa RR) 100	196	----
Pittsburgh Bess & Lake Erie 50	*d* 29	30
Preferred 50	*d* 55	60
Pitts Cinc Chic & St Louis 100	97	99
Pittsb Ft W & Chic pref (gu) 100	139	143
Common (guar Pa RR) 100	124	132
Pittsburgh & Lake Erie 50	*d* 113	117
Pittsb McK & Yough (guar). 50	*d* 48	54
Pittsb & West Va common 100	39⅜	39¾
Preferred 100	91	91½
Pitts Youngst & Asht pref 100	136	143
Prov & Worcester (guar) 100	125	----
Railroad Securities Co— 4% Ill Cent Stock ctfs 1952	69	70½
Reading Company 50	*d* 79¾	80
1st preferred 50	*d* 52	53¼
2d preferred 50	*d* 52¼	54
Rensselaer & Saratoga (guar) 100	118	----
Rich Fred & Potom—Com 100	235	250
Dividend obligations 100	228	233
6% guaranteed 100	245	280
7% guaranteed 100	245	280
Rio Grande Southern 100	----	----
Roch & Genesee Val RR 100	85	100
Rome & Clinton (gu D & H) 100	80	90
Rutland preferred 100	46	51
St Josepd & Grand Island 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
St Louis Bridge 1st pref 100	107	112
2d preferred 100	52	56
St Louis-San Fr stock tr ctfs 100	30¼	30¾
Pref stock trust ctfs Ser A 100	54	59
St Louis Southwestern 100	33⅝	34
Preferred 100	51	52
Saratoga & Schenectady (gu) 100	85	100
Seaboard Air Line com 100	6¾	7
Preferred 100	11½	12
Sharon 50	*d* 35	40
Southern Pacific Co 100	*x* 93½	93⅝
Southern Ry common 100	27	27⅜
Preferred 100	63½	64
Mob & Ohio stock trust ctfs	62	67
Southwest'n of Ga (guar) 100	95	100
Texas & Pacific 100	32¾	32⅞
Toledo St L & Western com 100	61	64
Preferred 100	53½	55
Troy & Gr'bush (gu N Y C) 50	*d* 50	60
Tunnel RR of St Louis 100	106	111
Union Pacific—Common 100	151½	152¼
Preferred 100	79	80
United N J RR & Canal (gu) 100	196	202
Utica Chen & Susq Val (gu) 100	112	120
Utica Clinton & Binghamton 100	40	50
Valley RR (N Y) (guar) 100	95	101
Vermont & Mass (guar) 100	98	99½
Virginian Railway 100	----	----
Wabash Railway 100	12¾	13
Preferred A 100	33¾	34
Preferred B 100	23	24
Ware River RR (gu B & A) 100	----	----
Warren N J (guar D L & W) 50	*d* 63	69
Western Maryland Ry com 100	15½	15¾
1st preferred 100	58	62
2d preferred 100	23½	24
Western Pacific RR Corp 100	19½	20¼
Preferred 100	61	62
West Jersey & Sea Sh—Com. 50	*d* 39	39½
Wheeling & Lake Erie Ry 100	14⅞	15
Preferred 100	26¾	27⅜
Wisconsin Central 100	28½	30
Wrightsville & Tennille,com. 25	*d* ----	----

b Basis. *d* Price per share, not per cent. *f* Flat price. *k* Last sale. *l* In London. *n* Nominal. *s* Sale price. *t* New stock. *x* Ex-div. *y* Ex-rights.

PUBLIC UTILITIES

(Includes street and electric railways, gas, electric, power, water and telegraph and telephone companies.)

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Adirondack P&L 1st 6s'50 M&S	101	102½
Adirondack Elec Power Corp 1st M gold 5s 1962 opt J&J	92	95
Ak Can & Youngst Ry 6s 1930	83	87
Alabama Power 1st 5s '46 M&S	92½	95
1st M l & ref 6s 1951 J&D	100½	102½
Alabama Water 1st 6s 1932 J&J	----	----
Debenture 7s 1924 J&J	----	----
Albany Ry—See United Tract'n		
Albany Sou RR 1st 5s '39 M&S	82	87
Alleg Bellevue & Perrysv—See	Phila Co	
Alton Gran & St Tr—See East St	L & Sub	
Altoona & Logan Val Elec Ry— Con g 4½s 1933 gu F&A	15	65	-----
American Gas deb 6s 2016 J&J	----	----
Am Gas & Elec coll 5s 2007 F&A	88	92
Deb gold 6s 2014 M&N	97	98
Am Lt & Tr 6% notes'25 M&N	107	109
Withour warrants	*s* 100⅞	*s* 101
Am Pow & L deb 6s 2016 M&S	95¼	96¼
8s gold May 1 1941 M&N	107¼	108¼
Amer Pub Serv 6s 1942 J&D	90	92
Amer Pub Util coll 6s 1936 A&O	70	75
Amer Rys coll tr 5s 1931 F&A	65	68
American Teleph & Teleg Co— Coll trust gold 4s 1929 J&J	92⅝	93
Conv g 4s '36 conv af'09 M&S	89¾	92¾
Conv 4½s '33 op aft '25 M&S	101½	104
Coll trust 5s 1946 J&D	99¾	100
Conv 6s Aug 1925 F&A	119½	120
6% notes Feb 1 1924 F&A	101¾	101⅞
6% notes Oct 1 1922 A&O	100⅛	100¼
Amer W W & El 5s 1934 A&O	81¼	81⅜
American Ltg 1st s f 6s '37 A&O	80	90
Anacos & Pot River RR—See W	ash Ry	& Elec
Appalachian Pow 5s 1941 J&D	90	92
7% gold bonds Aug 1 '36. F&A	100	102

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Ardmore St Ry—See Phila Co		
Arizona Pow 6s '33 opt '13_M&N	81	83
Arkansas L & P 1st 6s '45_A&O	88	90
Conv 8% notes 1931___M&N	93	98
Asheville (N C) Pow & Light—		
1st s f g 5s 1942 opt____A&O	92	95
Ashland (Wis) L, Pow & St Ry		
1st M gold 5s 1939_____J&J	----	----
Atchison Ry, Light & Power—		
1st 5s Nov 1935_____M&N	----	----
Athens (Ga) Ry & Electric—		
1st & ref s f g 5s '50 op '15 J&J	74	80
Atlanta Cons St RR—See Ga R y & El		
Atlanta Gas Lt 5s g 1947__J&D	92	----
Atlanta Nor Ry—See Ga Ry & El		
Atlantic Ave RR—See Bklyn R ap Tr		
Atlantic City (N J) Gas—		
1st g 5s Jan 1 '60 opt '20_J&J	70	73
Atl City & Sh RR 5s '45__J&D	----	----
Atlan Coast El 1st 5s '45__M&N	50	----
Auburn & Syracuse Elec RR—		
1st & ref g 5s '42 opt '12_A&O	43	48
Augusta-Aiken Ry & El Corp—		
Sink fd g 5s Dec 1 '35 opt_J&D	f 26	30
Augusta Ry & El 5s '40__J&D	----	86
Aurora Elgin & Chicago *RR*—		
1st & ref g 5s 1946 opt__J&J	f ----	----
A E & C *Ry* 1st g 5s '41 A&O15	f ----	----
Balt & Ann S L—See Md El Ry		
Balt Elec 1st g 5s 1947 gu__J&D	95¼	----
Balt Sar Pt & Ches—See Un Ry & Elec		
Balt Traction—See Un Ry & El		
Bangor (Me) Po 4-4½-5s'31 M&S	----	----
Bangor Ry & El 1st 5s 1935_J&J	85	90
Baton Rouge Electric Co—		
1st mtge 5s 1939_____F&A	89	92
7% conv g notes 1923___J&J	111	----
Bay Counties Pow 5s 1930_M&S	99½	----
Beaumont G L 6s 1944____J&D	88	93
Beaver Val Tr gen g 5s'53_M&N	58	65
Bell Tel Canada deb 5s '25_A&O	97⅛	97¾
1st 7s April 1925_____A&O	104	104⅜
Bell Telep of Pa 7s'45 Ser A A&O	108½	108¾
Binghamton (N Y) L, H & P—		
1st ref 5s 1946_____F&A	82	85
Binghamt Ry 5s '31 op '11_M&N	50	55
Birm Knox & Al—See Phila Co		
Birmingham Ry, Light & Pow—		
Gen ref g 4½s '54 op '09_A&O	74¼	75
Ref & ext g 6s 1957____M&N	83½	----
Birm Ry & El 1st g 5s '24_J&J	----	----
Blackstone Val G&E 5s'39_J&J	97¾	99¾
Bleecker St & Ful Ferry—See N Y Rys		
Blue Lakes Wat 1st 6s '38_M&S	104	----
Boston El L 1st con 5s '24_M&S	99	100
Boston Elev Ry 4s 1935___M&N	81½	85
Deb g 4½s Oct 1 1937__A&O	84	87
Deb g 4½s Nov 1941__M&N	83	85
Deb g 5s Dec 1942_____J&D	90	92
Deb 6s March 1924_____M&S	99¾	100¾
West End St 5s 1932___M&N	94	----
5s May 1936_____M&N	92½	----
5s March 1944_____M&S	88	----
4½s Jan 1 1923_____J&J	99	----
7s Aug 1924_____F&A	102¼	----
7s Sept 1947_____M&S	113	----
4½s July 1 1930_____J&J	92	----
4s Aug 1 1932_____F&A	87	----
6½s Feb 1927_____F&A	101½	----
Bos & Worc St Ry 4½s '23_F&A	50	55
Brazilian Trac, Light & Power—		
6% gold notes Nov 1 '22 M&N	100	100½
Bridgeport Gas Lt 4s 1952__J&J	84	86
Bridgeport Hydraulic Co—		
5% gold notes June 1925_____	99	99½
Bway&7thAveRR—See N Y Rys		
Bway Surface RR—See N Y Rys		
Bronx G&E 5s '60 op aft '20_J&J	81	----
Bklyn Boro Gas 5s 1945 op_J&D	80	----
Bklyn City & New RR—See C I & Bk RR		
Brooklyn Edison Co—		
Gen M 5s Ser A 1949____J&J	98¾	99⅞
Gen M 6s Ser B 1930____J&J	103⅜	----
Gen M 7s Ser C 1930____J&J	105	105⅞
Gen M 7s Ser D 1940___J&D	107¾	108¼
Kings Co El Lt & P—See under K		
Brooklyn Rap Tran 5s '45_A&O	f 62	63
Equit Trust ctfs of deposit_	f 58	61⅞
1st ref gold 4s 2002_____J&J	f 57	59
3-year 7% notes 1921____J&J	f 84	85
Cent Un Tr temp ctfs dep__	f 84	85
Temp ctfs dep stamped_	f 80	81½
Bklyn City 1st 5s 1941___J&J	87	----
Bklyn Hts 1st 5s 1941___A&O	f 30	40
Brooklyn Queens Co & Sub—		
1st M g 5s 1941 opt '16_J&J	f 72½	----
1st con gu 5s July '41_M&N	f 53½	----
Bklyn Un Elev 5s 1950__F&A	89⅛	89⅞
Stamped guaranteed_____	89¼	90
Kings Co El 1st 4s 1949_F&A	77½	79
Stamped guaranteed_____	78	79½
Nassau Elec 1st 5s 1944_A&O	f 75	----
1st gold 4s Jan 1 1951__J&J	f 56	56¼
Atlantic Av con 5s g '31_A&O	f 75	----
Bklyn Bath&WE5s'33 A&O	f 70	----
BklynUnGas1stcons5sg'45M&N	99½	100
1st lien & ref 6s '47 Ser A M&N	105	106
Conv deb 7s 1932_____M&N	115½	116
Conv deb 7s 1929_____M&N	117	120
Brownsville Ave—See Phila Co		
Buffalo City Gas g 5s 1947_A&O	30	----
Buff Gen Elec 1st 5s 1939_F&A	99	100
1st ref 5s April 1 1939____J&J	98	98¾
Conv deb 7s 1925_____A&O	109	111
Buff & Lack Tr 1st 5s '28 opJ&D	f ----	----
Buff & L E Tr 1st 5s 1936_M&N	----	----
Hamburg Ry 4s 1926___M&N	----	----
Buff & Niag Falls El L & Pow—		
1st gold 5s 1942_____F&A	84	88
Burl'ton (Vt) G L 5s 1955__J&J	80½	85
Burlington (Ia) Ry & Light—		
1st s f gold 5s 1932 opt__M&S	64	70
Butte El&P 1st s f 5s'23-'51 J&D	97½	99
California Electric Generating—		
1st s f g 5s '48 op aft '12_M&S	97	100
California Gas & Elec Corp—		
Sink fund g 5s 1933 opt_M&S	98¼	----
Unif & ref g 5s '37 op s f_M&N	96⅝	97¾
Cal Cent Gas & El 5s '31.F&A	97¼	98
California-Oregon Power—		
1st & ref 7½s Ser A '41__F&A	104	----
1st & ref 6s 1942 Ser B___J&J	98¾	----
Cal Pac Ry—See Pacific Elec R y		
Calumet & South Chicago Ry—		
1st M rehab g 5s'27 op'12 F&A	n 71	73
Camden & Sub Ry—See Public Service Cor		
Canadian General Elec, Ltd—		
Deb g 6s 1942 Ser A____A&O	103	103¼
Canadian L & P 5s'49 op'14.J&J	79⅜	80¾
Canal & Claib RR—See N O Ry & L		
Canton Elec Co 5s 1937__M&N	95½	----
Canton-N Phila g 5s'23 op_F&A	98	100
Cape Breton Elec Co 5s '32_J&J	80	83
Capital Traction (Wash, D C)—		
1st g 5s June 1 1947_____J&D	98	100
Carbondale Ry 5s Nov '33_J&J	58	64
Carolina Pow & Lt 5s 1938_F&A	92	94
Yadkin River Pow & Palmetto		
& L Jt 6s 1924_____J&J	99	100
Cass Av & F'r Gr'ds Ry—See U nited R y (StL)		
Cedar Rapids Mfg & Power—		
1st 5s 1953_____J&J	97	99
Central Ark Ry & Light Corp—		
1st l s f 5s 1928_____M&S	91	94
Central Calif Trac 5s 1936_A&O	38	----
Cent Crosst'n RR—See N Y Rys		
Central District Telephone—		
1st s f g 5s 1943 op 1918_J&D	99¾	100
Cent Ga Pow—See Ga L, Pow & Rys		
Cent Hud G & E 5s 1941___J&D	80	----
Conv deb 6s 1925_____A&O	85	----
Conv deb 7s 1935_____J&J	75	----
Cent Illinois Lt 1st 5s 1943.A&O	90	92
Central Illinois Public Service—		
1st & ref gold 5s 1952____F&A	82	85
Cent Indiana Gas 5s 1931_M&S	----	----
Central Indiana Power Co—		
1st & ref 6s 1947 Ser A__J&J	95	97
CentMainePow 5s'39op'19M&N	95	----
1st & gen M 7s 1941____J&D	103	105
1st & gen 6s 1942_____J&J	98	100
Central N Y G & E 5s 1941_J&J	87	----
Central Pow & Lt 6s 1946__A&O	92	95½
CentralRy—SeeUnRy&El(Balt)		
Central Traction—See Phila Co		
Charleston Cons Ry, Gas & El—		
Consol gold 5s 1999____M&S	86	----
Ch City Ry 1st g 5s 1923_J&J	99	----
Chattanooga Ry & Light—		
1st & ref g 5s 1956 op '16.M&N	80	----
Chatt Rys 1st cons 5s'56M&N	f 80	----
Ches & Pot Tel 5s '29 op '09.J&J	96½	----
Ches & Pot Tel of Va 5s'43 M&N	92½	----
Chicago Aurora & Elgin RR—		
Ref & imp 7s 1947 w i_____	----	----
Debenture 6s 1972 w i_____	----	----
Chicago City & Connecting Rys		
Coll tr s f g 5s Jan 1 1927_A&O	47	47⅞
Chicago City Ry 1st 5s '27_F&A	80	80¾
Chicago Elevated Railways—		
5% notes 1916 ext 1919__J&J	----	----
Chicago Junc RR 4s 1945__M&S	----	----
Chic North Shore & Milw RR—		
1st mtge gold 5s 1936____J&J	----	----
7% gold notes '30 Ser A_J&D	----	----
Chicago & Oak Park Elec Ry—		
Lake St El 1st 5s 1928 gu_J&J	60	65
Chicago Railways Co—		
1st M gold 5s 1927 opt__F&A	82¼	82⅝
Cons M 5s Ser A Feb '27_A&O	69	70
Series B Feb 1927____J&D	48¾	49
Series C Feb 1927____F&A	----	----
Pur mon 4-5s Feb '27 op_J&J	52½	54½
Adj inc 4s Feb 1927 opt__May	25	26½
Chic Sou Bend & Nor Ind RR—		
1st gold 5s Jan 1 1937___J&J	40	50
Chicago Telep 5s '23 op '13.J&D	100	100¼
Chippewa Power Co—		
1st gold 6s 1947 Series A_J&D	96½	98½
Chris & 10th Sts RR—See N Y Rys		
Cicero Gas—See Northwest Gas Light & Coke		
Cin D & T Trac gold 5s '22_J&J	----	----
Cincinnati Gas & Electric—		
1st & ref 5s 1956 Ser A__A&O	99	----
Pr l&ref M 5½sJan'61B.A&O	99	99½
Cincinnati Gas Transportat'n—		
1st 5s 1933 guar op 1913_J&J	99¾	----
Double guarantee_____	99¾	----
Cin Newport & Cov L & Tr—		
1st ref 6s 1947 Series A__J&J	99½	100½
So Cov & Cinc 6s 1932___J&J	103	----
Cities Service Co—		
Conv g deb 7s 1966 Ser C_J&J	94½	----
Citizens' Gas (Indianapolis)—		
1st & ref gold 5s 1942____J&J	87	89
Citizens L,H&P (Johnst'n, Pa)		
1st g 5s 1934 opt 1914__M&N	93	----
Citizens' Ry & Lt—See Muscati ne Lt & Trac		
Citizens St Ry—See Ind Trac & Ter		
Citizens' Tract—See Phila Co		
City Elec San Fran 5s 1937_J&J	93½	----
City L & Water (Tex) 6s '24 J&J	94	98
City & Sub Ry—See Port (Ore) Ry		
City & Sub Ry—See Wash Ry & El		
Clarion River Power Co—		
1st M gold 6½s 1947____J&J	99	101
Clev El 1ll 1st 5s'39 op'24_A&O	99	100
Gold deb 7s 1941_____F&A	107	108
Cleve Pains & East Con 5s '18—		
Ext at 7% to 1923____A&O	57	70
Cleve Ry 1st 5s 1931 opt___M&S	95½	97½
Cleve Southwest & Colum Ry—		
1st gen con 5s 1927 opt__A&O	----	----
Clev&SW 1st 5s'23 op'13.F&A	f ----	----
Cl Ber Ely&Ober 5s g '19.M&S	----	----
Cleve Ely & West 7s '23_F&A	----	----
Coast Cos L&P 1st 5s'46 op F&A	83	84
Colorado Power 1st 5s '53_M&N	91	93
Columbia G & E 1st 5s '27_J&J	96	96¼
Stamped_____	96	96½
Debenture 5s 1927_____J&J	93¼	94½
Columbia (S C) Ry, Gas & El Co 1st M s f g 5s 1936_____J&J	81	86
Col Buckeye L & New—See Col Newark & Zanes		
Columbus Delaw & Marion Elec		
Co 1st & ref 5s June 1937____	78	82
1st & ref 6s (stamped) 1937___	92	95
Columbus (Ga) Elec & Power—		
6s 1947_____J&D	99	101
Columbus (O) Gas1st 5sg'32J&J	91½	----
Columbus (O) Interurban TerCo		
1st guar 5s 1935_____J&D	55	60
Col Lond & Springf Ry—See Ind Col & East		
Columbus Newark & Zanesv—		
1st gold 5s 1924_____M&S	----	----
Gen & ref gold 5s 1926_M&N	f ----	----
Col Buck Lake & New Trac		
1st gold 5s 1921_____M&N	f 15	25
Zanesv R,L&P 5sMar'24A&O	----	----
Colum & 9th Av RR—See N Y Rys		
Columbus (Ga) Pow 5s '36_A&O	94	96
Columbus Ry, Pow & Light—		
1st ref & ext s f 5s 1940__A&O	90	90½
Ref mtge gold 6s 1941___J&D	99	99¼
Col Ry 1st 4s '39 opt '14_Q-J	73	74
Col St Ry 1st 5s g 1932__J&J	86	87
Cross St 1st 5s g 1933_J&D	85	87
Com'cial Cable—4s g 2397__Q-J	74⅞	77
Commonwealth-Edison Co—		
1st g 5s June 1 1943____M&S	99¼	99½
1st g 6s June 1 1943____M&S	107½	108½
7% coll gold notes 1925_J&D	----	----
Com'wealth El 5s June'43_M&S	98¾	99½
Com'w'th L & P 6s 1947__M&N	79	87
Commonwealth Power Corp—		
S f g 6s May 15 1947_M&N 15	88½	90
Commonwealth Power (Mich)—		
1st g 5s Dec 1 1924_____J&D	97	99
Compt Hts & Mer Ter—See Un ited Ry s		
Conemaugh Power 8s 1930_A&O	104½	----
Conestoga Trac 1st 4s 1950_J&J	80	82
Coney Isl & Bklyn RR 4s '48J&J	68	75
Consol gold 4s 1955____J&J	f 65	----
B C & N 1st cons 5s 1939_J&J	75	78
Conn L & Pow 1st 5s 1939_J&J	92	----
1st & ref s f 7s '51 Ser A_M&N	111	113
Connecticut Power 5s '63_A&O	92	----
1st & coll trust 5s 1956___J&J	92	----
7% notes Dec 1926_____	101	102½
Conn Ry & Lt 4½s 1951___J&J	81	85
Stamped guaranteed optional.	81	85
Conn Riv Pow 1st 5s 1937_J&D	96	98
Consolidated Cities L, P & Tr—		
1st lien 5s 1962 stmpd___J&J	69½	70¼
Consol Gas of Balt 5s 1939_J&J	99¾	99⅞
Gen g 4½s Apr 1954___A&O	89	----
Consol Gas, Elec L & P (Balt)—		
Gen g 4½s Feb 14 1935__J&J	92	----
1st & ref s f 7½s 1945___J&D	----	110½
1st ref s f 7s 1931 Ser C_A&O	107¼	----
1st ref 6s 1949 Series A__F&A	102¾	----
Consol Gas N J 5s g 1936___J&J	86	90
1st ref 5s 1965_____A&O	65	----
Consolidated Gas (N Y)—		
Conv g 7s Feb 1 1925____Q-F	----	s 124½
7s Dec 1 1922_____J&D	----	s 100⅝
Underlying cos—See NYGEL H & P		
Consol Ltg Co (Vt) 1st5s'26 J&J	88	92
Consol L, H & Pow (West Va)—		
1st gold 5s Dec 1946____J&D	80	85
Con Ry (NewHav) deb 4s'54.J&J	47½	55
Deb 4s 1955_____J&J	56½	58
Deb 4s 1956 guar_____J&J	56⅝	58½
Cons gold 4s 1930_____F&A	----	----
Cons Ry & Pow (SaltLake)—See Utah L & Ry		
Cons Tr (NJ)—SeePubServCorp		
Con Wat of Utica—1st 5s'30J&J	94	96
Deb 5s Jan 1 '30 op 1911_J&J	90	94
Consumers El L&P (New Orl)—		
1st M 5s 1936_____J&J	85	87
Consum L, H & P Co (Eliz, N J)		
5s 1938_____J&D	88	----
Consumers' Power Co (Mich)—		
1st & ref g 5s 1936 op '16_J&J	96	97
Gen & ref 7s 1930 Ser A__J&J	101½	103
Gen & ref 7s 1935 Ser B__J&J	102½	103½
Continental Gas & Electric—		
1st lien coll tr 5s 1927__M&N	89	93
Crosstown St Ry—See Col Ry & Lt		
Cross St Ry—See Int Tr (Buff)		
Cumberland Co (Me) Pow & Lt—		
1st & ref gold 5s 1942___M&S	88	----
Cumb'land T & T 5s 1937__J&J	94	95
Cuyahoga Telep 1st 7s '41_J&D	103	106½
Dakota Central Telep Co—		
1st gold 6s 1935_____J&D	97	----
Dallas Gas 1st g 5s '25 op_M&N	92½	97½
Dallas Pow & Lt 6s 1949___J&J	100	102
Danv St Ry&L Co 5s'23-25_J&J	81	----
Danville Urbana & Champ Ry—		
1st 5s 1923 optional____M&S	95	96
Darby Med & Ches Ry—See Phi la R Tr		
Dayton (O) Gas5s'30 op'15_M&S	----	----
Dayton Ltg 1st 5s'37 op'12.M&S	93½	96
Dayton Pow & L 1st 5s '41_J&D	----	----
1st lien & gen M 7s 1923_M&S	100	101
Defiance (O) G&E 5s 1942_M&S	73	----
Delaware Co & Phila—See Un P & Tran s		
Denver City Tramway—		
1st & ref g 5s 1933 op s f_M&N	48	52
Con Tram con g 5s 1933_A&O	80	90
Denv Gas & El 1st g 5s'49.M&N	93	95
1st & Ref 5s 1951_____M&N	89	89¼
Gen M 7½s Ser A 1946_M&S	104	----
Denver Tramway Power Co—		
1st imp g gu 5s'23 op'08_A&O	n 90	95
Denver Tramway Terminals Co		
1st M g gu 5s 1923-40___M&S	n 50	60
Denver Union Water—		
SoPlatteCanal&Res5s'23_J&J	100	101
Derry (N H) Elec 8s 1951_M&S	103	106
Des Moines & Cent Ia Elec Co—		
S F 6s 1937 opt Ser A___M&S	93	97
S F 5s 1937 opt Ser B___M&S	80	85
Des Moines City Ry 5s '36_J&J	f 65	75
Detroit C Gas 5% g M '23__J&J	100⅜	----
Prior lien 5s 1923_____J&J	100¼	100½
1st M 6s 1947 Series A___J&J	100¾	101¼
Det & Sub Gas 1st 5s'28_J&D	92	94½

f This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Detroit Edison 1st g 5s '33_J&J	99⅛	99⅞
1st & ref 5s July 1 '40__M&S	97	100¼
1st&ref 6s July '40 Ser B.M&S	103¾	104
Conv deb 8s Jan 10 1931_J&J	111	113
Det United 4½s 1932 opt_J&J	85	85½
1st M s f 8s 1941_____F&A	104½	105½
7% coll trust notes 1923_A&O	100⅜	100⅝
Det Ry 1st 5s '22-'24____J&D	93½	96
Det Ft Wayne & Belle Isle—		
1st g 5s Apr 1 1928____A&O	89	92
Det Mon & Tol Short Line Ry		
1st M g 5s Jan 1933___J&J	87	88
Det & Pontiac—5s g '22_F&A	84	88
Cons g 4½s '26 op '11_J&D	84	88
Det & Pt Huron Shore Line—		
1st gold 5s 1950_____J&J	78	79
Det Ypsil Ann Arbor & Jack—		
1st gold 5s 1926_____F&A	90	92
D Y & A A Con 6s 1924__F&A	95½	----
Dominion Pow & Transmis'n—		
1st 5s 1932_____A&O	----	----
D D E B & B RR—See Third Av	Ry	
Duluth Ed El 1st 5s'31 op_M&S	95	----
Duluth-Superior Traction Co—		
Duluth St Ry 1st g 5s'30 M&N	87	90
Gen M 5s 1930_____M&N	78	82
Duquesne Light—See Phila Co		
Duquesne Trac—See Phila Co		
Eastern Mass Street Ry Co—		
Serial ref 6s Jan 1923-1929___	*b* 6½%	----
Ref M 4½s 1948_____J&J	*f* ----	70
Ref M 5s 1948_____J&J	*f* ----	77½
LowLaw&H 1stg5s'23 op J&D	94	----
Lynn & Bos 1st 5s g '24_J&D	*f* 94	98
Eastern Pa Rys 1st 5s 1936_J&J	74	76
Eastern Tex El Co 5s '42_M&N	92	94¾
7% conv g notes 1925__M&N	101	101¼
Eastern Wisconsin Electric Co—		
1st & ref 5s 1947_____M&S	84	87
Gen M 7% notes 1923__M&S	99½	----
East Wisc Ry & L 5s '23_A&O	98½	100
Sheboygan Elec 5s 1946__J&J	86	89¾
East Bay Water 5½s 1946_J&J	98¼	----
Un & ref 7½s '36 Ser A_M&S	104¼	104¾
East St Louis (Ills) Lt & Pow—		
1st 5s 1940_____J&D	88	----
East St Louis & Suburban Co—		
Coll trust g 5s 1932 opt_A&O	72½	75½
Alton Granite & St L Trac—		
1st cons gold 5s 1944__F&A	43½	47½
Easton Cons El 5s 1949__M&N	----	----
Economy Lt & Pow (Joliet, Ill)		
1st M s f gold 5s 1956___J&D	91	92
Edison Elec Illum of Boston—		
5½% gold notes 1923_____	100¼	----
5½% gold notes 1925_____	100	102
Edison Elec Co (Lancaster)—		
Refunding 5s 1943_____F&A	----	----
Eighth Ave RR—See N Y Rys		
Elec & Peop—See Phila Rap Tr		
Electrical Securities Corp—		
Coll tr g s f 5s 1935 opt__F&A	----	----
Eliz Plainf & Cent J \See Public		
Eliz & Trenton RR \Serv Corp		
Elmira Water, Light & RR—		
1st & con g 5s 1956_____M&S	----	----
El Paso El Co coll tr g 5s'32_J&J	90	93
7% notes 1925_____J&J	100	102
Empire District Electric Co—		
1st 5s 1949_____M&N	76	----
Empire Gas & Elec and Empire		
Coke jt 1st&ref 5s '41 op.M&S	86	88
Empire Gas & Fuel—		
1st M s f 6s 1926_____M&N	99½	100¼
1st&refconv 7½s'37SerA M&N	97¼	97⅜
Equit G & E Utica 5s 1942_A&O	93	----
Equit Ill Gas, Phila., 5s g'28.J&J	100	----
Erie El Motor s f g 5s 1951_A&O	----	----
Erie Ltg 1st M 5s 1967____A&O	89½	91
Evansv G&E L 5s'32 op'12.J&D	88	92
Evansv & Sou Ind Traction—		
Evansv & Princ 1st 5s'23 A&O	93	95
Excelsior Springs Wat, Gas & El		
1st M 6s 1932 opt_____J&D	84	----
Fairmont & Clarksburg Trac'n		
1st g 5s 1938 opt 1913___A&O	----	92
Federal Light & Traction—		
1st s f g 5s 1942 opt____M&S	82	84
1st lien g 6s 1942 stpd_M&S	90	93
Fed St & Pleas Val—See Phil Co		
Ft Pitt Traction—See Phila Co		
Ft Smith Light & Traction—		
1st M g 5s Mar 1 '36 opt_M&S	----	----
Ft W Van Wert & Lima Trac—		
1st M g 5s 1930 guar____J&J	*f* 30	36
Ft Worth Pow & L 5s '31__F&A	94	----
42d St M & St N Av—See Third	Ave Ry	
Frankf Tacony & Holmesb Ry—		
1st gold 5s July 1940____J&J	55	----
Galv Elec Co 1st 5s '40 op_M&N	85	88
Galveston-Houston Elec Ry—		
1st M s f g 5s 1954 opt___A&O	85	87
Gas&El of Bergen Co 5s'49.J&D	86¾	88¾
Gen 5s Nov 1 1954_____M&N	85	----
General G & El 1st 5s '32_J&J	73	75
6% gold bonds 1929____M&S	84	85
Geor Row & Ips—See Bos & Nor	St Ry	
Georgia Light, Power & Rys—		
1st lien s f g 5s 1941 opt_M&S	75	78
CentGaPow5s'38 op '13.M&N	88	92
Georgia Ry & Elec 5s 1932_J&J	94½	96
Refg & impt g 5s '49 s f__J&J	88	90
Atlanta Cons St 5s 1939__J&J	94½	95½
Georgia Elec Lt 5s 1930__J&J	92	95
Atlanta Northern Ry Co—		
1st guar 5s '54 op '90__J&J	87	95
Georgia Railway & Power—		
1st & ref s f 5s 1954 opt__A&O	90½	92
Gen M 6s 1947(1922 Ser) A&O	----	----
Grand Rap Gr Hav & Musk Ry		
1st g 5s July 1 1926_____J&J	83	85
Gt Falls Pow 1st 5s '50 op_M&N	99¾	100¼
Great Lakes Power, Ltd—		
1st M 6s 1923-1944____M&N	*b* 6½ to	5½%
Great North Pow 5s 1935__F&A	92½	94½

Bonds.	Bid.	Ask.
Great West Pow 5s 1946 op_J&J	94¼	95
Conv deb 6s 1925_____M&N	98	98½
1st & ref 6s Mar 1949___M&S	99	----
Conv 8s 1936_____F&A	108	----
1st & ref 7s 1950 Ser B__J&J	106¾	107
Greensboro Elec—See Nor Caro	Public	Serv
Greenwich Tram 1st 5s '31_J&J	60	75
Hackensack Wat 4s'52op'12J&J	78	----
Hagerstown & Frederick Ry—		
1st & ref 6s 1944_____A&O	87	92
Hamburg Ry—See Buff & Lake	Erie T	rac
Harrisburg L & P 5s 1952_F&A	88	90
Hart Man & Rock 5s 1924_A&O	80	----
Hart St Ry—1st g 4s 1930_M&S	72	----
Harwood El 5s '39 op '14___J&J	90	----
1st & ref s f g 6s '42 op_M&S	100	103
Havana Elec Ry L & Power—		
Gen M 5s 1954 ser A___M&S	----	----
Havana Elec Ry 5s 1952_F&A	90	91
Helena L&Ry 1st 5s '25 op M&S	84	86
Hest Man & Fair Pass Ry—See	Phila R	T
Home Telep & Teleg (Los An-		
geles, Cal) 1st 5s 1933_J&J	92	93¾
1st refg 5s 1945_____J&J	92	94
Home Tel & Tel of Spokane—		
1st M g 5s May 15 '36M&N 15	93	94
Hortonia Power 5s 1945___F&A	66	69
Houghton Co (Mich) El Lt—		
1st g 5s Jan 1 1927 opt__J&J	90	----
Houghton Co Tr 1st 5s '37_J&J	57	----
Hous El 5s 1925 op 1910__F&A	96	97½
Hous Home Telep 5s 1935_M&S	94	97
Houston L & Pow 5s 1931_A&O	94	94¾
Hudson Co Gas 5s g 1949_M&N	91	93
Hydraulic Pow of Niag Falls—		
1st & ref 5s 1950_____J&J	100	----
Ref & impt 5s 1951_____A&O	99	----
Idaho Power 1st 5s 1947____J&J	92½	95
1st lien gen M 8s 1930___J&J	103	----
Illinois Cent Trac 5s '33__J&D	78	80
Illinois Northern Utilities Co—		
1st & ref 5s 1957 opt____A&O	82	85
Illinois Valley Ry 1st 5s'35 M&S	85	----
Indiana Columbus & E Trac—		
Gen & ref g 5s '26 op '11 M&N	*f* 17	22
Col Lon & Springf 5s '20 A&O	----	----
Indiana Ltg 4s 1958 op____F&A	72	----
Indiana & Mich El 5s 1957_F&A	92	95
Indiana Nat Gas & O—See Peop	les G L	& Coke
Indiana Power 6s 1944___M&N	89	92
1st lien 7½s 1941 ser A_M&N	100	102
8% conv notes 1922-25__A&O	96½	100½
Indiana Ry & Lt 1st 5s '43_J&J	81	83½
Indiana Service Corp—		
1st & ref m 5s Jan 1 1950____	79	80½
Adjustment mortgage_____	*f* 58	59½
Indiana Union Traction—		
1st g 5s July 1 '33 op '08 A&O	----	----
Indiana Nor 1st g 5s '33_A&O	*f* ----	----
Indianap Columbus & Sou Tr—		
1st M g 5s Feb 1 1923___F&A	----	----
Indianapolis Gas 5s 1952__A&O	87½	89
Indianap L & H 5s 1940__A&O	92½	94
Indianap & Martinsv Rap Tr—		
1st g 5s 1923 opt_____J&J	59	----
Indianapolis Northern—See Uni	on Tr o	f Ind
Indianapolis & Northwest Tr—		
1st g 5s 1923 opt_____M&S	55¼	----
Indianapolis & Southeast Trac—		
1st M g 5s 1935_____J&J	40	----
Ind Shelbv & Southeast 1st		
s f g 5s Jan 1 1932_____J&J	65	----
Indianapolis Trac & Term Co—		
1st s f gold 5s Jan 1 1933_A&O	84½	85½
Indianap St gen 4s 1933__J&J	65¼	67½
Citizens' St con 5s g '33_M&N	84	86½
Indianap Wat—5s'26 op '11J&J	96½	100
1st & ref g 4½s 1940 opt_J&J	82	88
Interborough-Metropol Co—		
Coll trust g 4½s 1956___A&O	15½	16½
Guar Trust certif of dep___	15½	16½
Stpd asst'd & 16% subs__	15⅜	16
Interborough Rapid Transit—		
1st & ref g 5s '66 op tax-exJ&J	73¾	74
Bankers Trust Co ctfs dep_	72½	73½
7% notes 1921_____M&S	*s* 102	*s* 105
8s 1922 (J P M receipts)_____	95½	96½
New 10-year 6s w i_____	79	82
7s 1932 w i_____	97	97½
Internat'l Railway (Buffalo)—		
Buff Ry 1st conM5sg'31.F&A	90¼	91¼
Cross St Ry 1st 5s g '32_M&N	90¼	91¼
Buff Bell & Lan 5s 1927_J&D	88	92
Buff & Lock 1st g 5s 1938.J&J	77	81
Buff & Niag Falls Elec Ry—		
1st M 5s gold 1935____J&J	75	80
Internat Ry ref 5s'62op_M&N	67	69
Interstate El Corp 6s 1933_M&S	82	85
Interstate Rys—Coll trust g 4s		
1943 opt 1913_____F&A	48	----
Iowa Ry & Lt (Cedar Rapids)—		
1st & ref 5s 1932 op '15 M&S	90	92
Ironwood & Bessemer Ry & Lt		
1st s f g 5s '36 op aft '15_F&A	----	*s* 80
Jackson & Battle Creek Trac \	See Mi	chigan
Jackson Consolidated Traction	United	Rys
Jackson (Mich) Gas 5s g '37.A&O	92	94
Jackson (Miss) Public Service—		
1st M 5s 1934_____A&O	----	----
Jacksonv (Fla) Gas s f 5s'42.J&D	70	75
Jacksonville Trac 1st 5s__M&S	77	81
Jacksonv El 5s '27 opt__M&N	84	88
Jer City Hob & Pat—See Public	Service	Corp
Johnstown (Pa) Pass Ry—		
Refunding gold 4s 1931__J&D	----	----
Joplin&PittsRy 1st5s'30 opM&S	68	75
Kaministiquia P 1st 5s '37J&J	----	----
Kankakee (Ill) G & E 5s'30_M&S	----	----
Kan City Gas 1st 6s 1942__F&A	100	100¾
Kan C Home Telep 5s 1923_J&J	99⅝	----
Kan City Kaw Val & West Ry—		
1st M 6s Aug 1924_____F&A	95	----
K C Long Dis Tel 5s 1925__J&J	94½	----
Kansas City Power & Light—		
1st & ref g 8s 1940 Ser A_J&D	107½	109
Kansas City Light & Power—		
1st M 5s July 7 1944__J&J	101	----
2d M 6s July 7 1944__J&J	98½	----

Bonds.	Bid.	Ask.
Kansas City Railways—		
1st M 5s July 7 1944____J&J	*f* 49	52
2d M 6s July 7 1944____J&J	*f* 10	20
2d M 5s July 7 1944____J&J	*f* 10	17
Coll gold notes 7s May 15		
1921_____M&N15	*f* 49	52
Kansas Elec Power 6s 1937.J&D	96	97
Kansas Elec Util 5s 1925_A&O	----	----
Kansas G & E 6s 1952____M&S	97	97½
Kentucky Traction & Term'l—		
1st & ref gu 5s '51 opt '14.F&A	70	----
Lexington Ry 1st 5s '49__J&D	82½	----
Key Tel 1st g 5s '35 op '08.J&J	71	----
Kings Co E L & P 1st 5s'37 A&O	98⅛	----
Purch money 6s g 1997__A&O	109½	110
Conv deb 6s 1925_____M&S	108	----
Edison El Ill Bkln 4s '39_J&J	86	87
Kings Co Elev Ry—See Bklyn R	ap Tr	
Kings Co Gas&Ill 1st 5s'40.A&O	----	----
Kingsport Utilities—		
1st 6s 1937 Ser A_____A&O	83	87
1st 7s 1937 Series B_____A&O	95	98
Kinloch Lg Dist Tel 5s'29_J&J	93¾	----
Kinloch Teleph 6s 1928___F&A	99¾	100
Knoxv Gas 1st 5s'33 op'13_A&O	----	----
Knoxville Railway & Light—		
Ref & ext 5s 1946 opt___J&D	83	84
Knoxville Trac 5s 1938__A&O	93½	----
Kokomo Marion & W trac—		
1st g 5s July 1 1933_____J&J	88½	91
Lackawanna & Wyo Val R T—		
Coll trust 5s 1951_____F&A	83	87
Laclede Gas Light—		
Ref & ext g 5s 1934_____A&O	95	95¼
1st coll & ref g 7s Jan'29_F&A	102¾	103¼
Lake Roland Elev—See Un Rys	& Elec	
Lake Sh Elec 1st con g 5s'23 J&J	----	----
Gen gold 5s Feb 1 1933__F&A	57	59⅞
Lor & Clev g 5s'27 op'17.J&J	----	----
Sand Frem & So 5s 1936.J&J	----	----
Tol Frem & No 6½s'25.J&J	----	----
Lake St Elev RR—See Chic & O	ak Pk	Elec Ry
Laurentide Pow 5s 1946___J&J	96¼	97
Lehigh PowSec 6%notes'27F&A	91¼	91¾
Lehigh Nav Elec 6s 1943.J&J	104	105
Lehigh Valley Transit—		
1st M g 5s Dec 1935 opt_M&S	92	93½
1st M g 4s Dec 1935 opt_M&S	81	83
Cons g 4s 1935_____J&D	74	77
Ref & impt g 5s 1960___J&D	73	76
Coll trust 6s 1923_____J&J	99	----
Leh Val L & P 5s 1943__A&O	92	95
Lexington Ave & Pav Fer—See	N Y R	ys
Lexington (Ky) Ry—See Ky Tr	& Term	
Lincoln Gas & El 5s 1941.J&D	87	91
Lindell Ry—See United Rys	(St Lo	uis)
Little Rock G & F 6s 1937.M&N	90	95
Little Rock Ry & Electric—		
1st g 5s 1933 opt 1908___A&O	93	94
Ref & ext g 6s 1938_____A&O	92	93
Lockport & Olcott Ry—See int	Trac(B	uffalo)
Lockport L, H & P 5s 1938.J&J	84	86
Long Island Lighting—		
1st M 5s 1936_____M&S	93½	95
Lorain & Clev RR—See Lake Sh	Elec R	y
Los Angeles Gas & Elec Corp—		
1st & ref g 5s 1939 opt__M&S	----	95½
Gen & ref g 7s 1926 SerA.M&S	102½	----
Gen & ref g 7s 1931Ser B.J&D	----	----
Series C_____	----	----
Los Ang G & E 5s 1934__J&J	98	100¼
Los Ang Ltg 5s Apr 11'24 A&O	99¾	100¼
Los Ang Pac Co—See Pac El Ry		
Los Angeles & Pasadena—See	Pac El	ec Rys
Los Angeles Ry Corp—		
1st & ref s f g 5s 1940____J&D	79¼	82
Los Ang Ry 5s 1938____A&O	89¾	----
Los Ang Trac 1st g 5s'38_J&D	85	88
Louisville Gas & Electric—		
1st & ref 7s 1923_____J&D	100½	101¼
Louisv Ltg 5s'53 unstmpd_A&O	92	----
Louisv Ry con M 5s g'30___J&J	92¼	----
2d mtge 4½s 1940_____M&S	79¾	----
Gen M 5s 1950_____F&A	80¾	----
Louisville Water—See under Lo	uisville	p. 50.
Low Law & Hav—See Eastern	Mass S	t Ry
Luzerne Co (Pa) Gas & Elec—		
1st ref&imp g5s'48op'13.A&O	91	91½
Lykens Val L & P 6s 1945_M&S	90	95
Lynn & Bost RR—See Eastern	Mass S	t Ry
Macon Ry & L 1st 5s -53__J&J	83	85
Madison Co (Ills) Lt & Power—		
1st g 5s 1936_____J&D	89	----
Mad RivPow1st5s'35gu op-F&A	----	----
Mahoning & Shenango Ry & L—		
Youngst Shar Ry&L5s'31 J&J	93	96
Manhattan El con 4s g'90_A&O	68	72½
2d g 4s 2013_____J&D	56	68
Manila Electric Corp—		
Manila Elec RR & Ltg Corp		
1st lien & col tr 5s'53_M&S	78	84
Manila Sub Rys1st5s 1946_M&S	----	----
Man'frs Wat (Pa) 5s 1939.J&D	97	100
Market St Elev Pass Ry—See	Phila R	Tran
Market St Ry (San Francisco)—		
1st cons mtge 5s 1924___M&S	89¼	89⅜
Coll tr 6% notes 1924___A&O	94	94¼
Maryl'd El Rys1st gu 5s'31A&O	94¾	----
Balt & Ann S L 5s 1946_F&A	73	----
Massachusetts Gas 4½s'29_J&J	94	----
Deb g 4½s Dec 1931____J&J	----	93
McGavock & Mt Vernon—See	Nash R	y & Lt
Memphis St Ry con g 5s'45.J&J	77	----
Merch Ht & Lt (Indianapolis)—		
Ref g 5s Oct 1 1922 opt_A&O	99⅞	100¼
Meriden Horse RR 5s 1924.J&J	85	----
Metropolitan Edison Co—		
Ref & imp 8s 1935 Ser A M&N	103	105
6s 1952_____	97	100
Metropolitan RR—See WashRy	& Elec	
Met St Ry—See N Y Rys		
Metropolitan West Side "L"—		
1st gold 4s 1938_____F&A	60½	61
Exten gold 4s 1938_____J&J	56½	57

b This price includes accrued interest. *k* Last sale. *n* Nominal. *l* In London. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Mexican El L 1st M g 5s'35_J&J	r 45	----
Mex Lt & Pow 1st 5s'33 sf_F&A	r ----	k 92¼
Michigan Light 1st 5s 1946_M&S	89	91
Michigan Nor Pow 1st 5s'41 J&J	92	94
Michigan RR 1st 6s 1924_M&N	85	----
Mich State Telep 5s 1924__F&A	98¾	99⅜
Michigan United Railways—		
1st & ref gold 5s 1936___M&N	f ----	----
Jack & Bat Crk 1st 5s'23_J&J	----	----
Jack Cons Trac 5s 1934_M&N	----	----
Mich Trac Ext 1st 5s '23_J&J	92	95
Middlesex & Boston St Ry—		
1st & ref g 4½s 1932 opt_J&J	----	----
Middle West U 6s Jan 1 '25 A&O	95½	97
8% gold notes 1935____M&S	100	102
8% gold notes 1940____J&D	102	104
8% gold notes 1941_____	102	104
Millvale Etna & Sharps—See P	hila Co	
Milwaukee Coke & Gas Co—		
1st M s f 7½s 1933_____F&A	102	103
Milw El Ry & Lt 5s 1926__F&A	97¾	99
Ref & ext 4½s g '31 opt__J&J	88⅜	----
Gen & ref g 5s 1951 opt__J&D	88	88¾
Ref&1st M 7½s'41 Ser A J&D	103	104
7% notes 1923_____M&N	100	100¾
Milw Light, Heat & Trac—		
1st g 5s gu 1929 opt__M&N	95	97
Milwaukee G L 1st 4s '27_M&N	92⅞	----
Minn Anoka & Cayuna R'ge RR		
1st 5s 1935_____M&N	----	----
Minneapolis Gas Ligh —		
1st gen 5s Feb '30 op'14_M&S	83	85
Minn Gen El 1st 5s '34 op_J&D	----	----
Minneap St Rys—See Twin City	Rapid	Tran
Mississippi Riv Pow 5s '51_J&J	94¾	95¾
S f gold deb 7s 1935____M&N	101½	103
Mississippi Valley Power—		
1st M 6s 1947_____M&N	86	91
Missouri Edison El 5s '27__F&A	95¾	96½
Mobile Elec 5s '46 op '10_M&N	83	----
Mobile Gas 1st 5s 1924____J&J	94	95
Mob Lt & RR 1st g 5s '37_J&D	69	70
Cons g 5s 1941_____M&S	60	62
Mobile St Ry 1st 6s '23_M&N	94	96
Monongahela St Ry—See Phila	Co	
Monongahela Valley Traction—		
1st M g 5s 1942 opt 1922_J&D	----	80½
Gen mtge 7s 1923_____J&J	98¾	----
Montana Power—		
1st & ref s f 5s '43 op '18_J&J	99	99¼
Montreal Lt, Ht & Power Co—		
1st&coll tr g 4½s'32 op'12J&J	92	----
Gold 5s 1933 opt 1913___A&O	93	----
Montreal Tramways—		
1st & ref g 5s 1941 opt___J&J	92	----
Morningside Elec St Ry—See	Phila	Co
Mountain States Power Co—		
1st & ref 5s 1938_____J&J	80	84
Mt Wash St Ry—See Phila Co		
Muncie El L 1st 5s'32op'12_J&J	96	97½
Muncie Hart & Ft Wayne Tr—		
1st 5s g 1935 opt 1925___J&J	f ----	----
Municipal Gas (Albany, N Y)—		
1st M 5½s 1952 Ser A__A&O	104½	105
Municipal Gas & Elec, Roch—		
1st M g 4½s 1942 op '12_A&O	90	92
Municipal Service Co—		
S f col tr g5sMar'42op'15 M&S	----	88
Muskegon Tr & Lg 1st 1931M&S	----	----
Muskogee Elec Tr 5s '34__M&N	----	----
Nashville Gas & Heating Co—		
1st M gold 5s 1937___M&N	93	----
Nashville Railway & Light—		
Cons g 5s 1953 opt 1908_J&J	90	92
Ref and ext gold 5s 1958_J&J	80	82
Nashville St Ry 5s 1925__J&J	95½	96
McGavock & Mt Vernon—		
Summer St 1stM6s'26_J&J	101	103
2d series 6s July 1937__J&J	103	105
Nashville Water 4s 1928___J&J	Basis	4.50%
Nassau El RR—See Bklyn Rap	Tr	
Nassau Lt & Pow 1st 5s'27 A&O	----	----
Nassau & Suff Ltg 5s 1945_F&A	65	----
National Light, Heat & Power—		
Coll trust 7s 1924 Ser C__J&D	----	s 100½
Coll trust 7s 1928 Ser B__J&J	----	s 101½
Cent Ind Ltg 5s 1927___M&N	82	92
CityG&E(Paris,Ill)5s'35 A&O	75	85
Jerseyville Ill 5s 1935___F&A	70	75
Nat Pow & L inc 7s 1972___J&J	87⅛	88
Nat Securities p l 6s 1924_____	99	100
Nebraska Power 1st 5s '49_J&D	93	94
Nevada-Calif Elec 6s 1946_J&J	96	98
8% gold notes 1930____M&N	102	104
Nevada-Cal Pow 6s 1927__A&O	97	99
Newark Gas 6s Apr 1 1944_Q-J	110	112
Newark Cons Gas con 5s'48J&D	91⅜	91
Newark Pass Ry—See Public Se	rv Corp	
New Bedf & Onset 6s 1928_J&J	-----	80
New Brunswick (Can) Pow Co—		
1st M 5s 1937_____M&S	78	----
New England Elec Securities—		
1st coll tr 5s Jan 3 1932__J&J3	n 60	65
New Eng Pow 1st 5s 1951__J&J	99	----
New Eng Tel & Tel 4s 1930_J&J	n 90	93
5s gold Oct 1 1932_____A&O	98½	99
1st 5s 1952 Series A_____J&D	99	99¼
N H & Centrev 1st 5s g '33_M&S	-----	-----
New Haven Wat 4½s 1962_J&J	92	95
N J & Hud Riv Ry & Ferry—		
1st gold 4s 1950 opt____M&S	-----	-----
N J Pow & Lt 5s 1936_____F&A	-----	-----
New London G & E 5s '27_A&O	95	98
2d mtge 5s 1929_____A&O	94	96
Consol & refg 5s 1933____J&J	92	93
New Milford Pow 1st 5s'32.F&A	99	----
New Orleans Ry & Light Co—		
Gen mtge 4½s g 1935__J&J	79	82½
Certificates of deposit_____	----	----
Certific of deposit endorsed	75	75½
Ref&gen5s'49op'19SerA M&N	----	----
Certificates of deposit_____	59½	61½
Series B_____	30	----
Canal & Claib 1st 6s '46_M&N	105½	110

Bonds.	Bid.	Ask.
New Orleans Ry & Lt (*Conc.*)—		
N O Cy RR—Gen g 5s'43 J&J	96½	98½
N O Cy & Lake 5s 1943.J&J	95	-----
NO&Carroll con 5s Feb'33J&J	97	----
Edison El 1st 5s 1929__J&J	95¾	96½
N O Pow-House Co 5s '41.J&J	87½	95
St Charles St 1st g 4s '52_J&J	85	90
Newp News & Hamp Ry, G & E		
1st & ref 5s 1944_____J&J	-----	82
Newp News&Old Pt Ry & El		
1st g 5s Nov 1 1938__M&N	89	-----
Gen g 5s Mar 1 1941__M&S	70	-----
New York Edison Co—		
1st lien & ref 6⅛s 1941__A&O	111¾	112
N Y Gas, Elec L, H & P Co—		
1st g 5s Dec 1 1948_____J&D	99	99½
Pur mon coll tr 4s 1949__F&A	83⅜	83¾
Ed El Ill, NY, con g 5s'95 J&J	101⅛	----
Central Un Gas 5s g 1927_J&J	95	96
Equitable Gas 5s 1932___M&S	93¼	98
New Amster Gas 5s 1948_J&J	84	86
NY&ER Gas 1st g 5s '44_J&J	93	94
Con 5s 1945_____J&J	86	90
NY&Westch Ltg 4s 2004_J&J	74	76
Deb g 5s 1954 op guar_J&J	86	90
North Un Gas 5s 1927__M&N	92	93½
Standard G L 5s 1930__M&N	93	96
N Y Municipal Ry Corp—		
1st mtge 5s 1966_____J&J	f 63⅛	74
N Y & Pa Telep & Teleg Co—		
1st gold 5s Feb 1 1926___F&A	----	----
Gen s fd g 4s Nov 1929__M&N	----	----
N Y & Queens Elec Lt & Pow—		
1st cons g 5s Aug 1 1930_F&A	97	100
NY&Queens Gas 1st 5s '34_F&A	78	85
N Y & Queens Co Ry 4s'46.A&O	-----	-----
Steinway Ry 1st 6s 1922_J&J	f 40	50
New York Railways—		
1st R E & ref 4s'42 op'16_J&J	f 39¼	40
Guar Trust ctfs of deposit__	f 38½	39
Adj inc g 5s Jan 1942___A&O	f 10¾	11
Bankers Trust ctfs of depos	f 8¾	10
Bleeck St & FF 1st 4s '50_J&J	55	65
Bway&7th Av Cons 5s'43J&D	78	-----
Metr Trust ctf of deposit__	75⅛	-----
Bway Surf RR 1st 5s '24_J&J	70	-----
CenCrosstown 1st 6s'22.M&N	65	75
Col & 9th Av 1st 5s '93__M&S	f 23⅛	24
Eighth Av cert ind 6s '19 F&A	-----	-----
LexAv&P Fy 1st 5s g'93 M&S	f 52	55
Second Av con 5s g'48 gu F&A	f 2½	4
Trust Co certifs of deposit_	f 2½	4
Receiver's certificates 1914_	f 62	63
South Ferry 1st 5s 1919_A&O	f 40	50
Third Ave—See under "T."		
34th St Crosst 1st 5s '96_A&O	68	75
23 Street Ry 5s 1962____J&J	65	-----
N Y & Richmond Gas Co—		
1st ref M 6s 1951 Ser A_M&N	96½	97½
NY&Stamf—1st g 5s '31__A&O	52	57
1st&ref g4s'58op af'14guM&N	-----	-----
New York State Railways—		
1st con g 4½s '62 op '13.M&N	71	71½
1st con 6½s 1962_____M&N	98	101
N Y & Suburban Gas—See West	chester	Light'g
N Y Tel 1st 4½s'39 tax ex.M&N	95⅜	96
Deb 6s Feb 1949_____F&A	106½	107
Ref M 6s Oct 1941_____A&O	106¾	107¼
N Y Westch & Bos Ry—See Ste	am RR s—	
Niagara Falls Pow 5s 1932_J&J	100	-----
Ref & gen 6s Jan 1932__A&O	104⅛	105
1st&cons 6s Ser AA '50_M&N	104¾	105¼
Niagara Lockport & Ont Pow—		
1st s f g 5s '54 tax-exem_M&N	96½	-----
Ref s f 6s 1958 Series A__F&A	97	99
Norf & Atl Term—See Va Ry&P		
Norf & Ports Tr—See Va Ry & P		
Norf Ry & Lt 1st 5s 1949_M&N	83	85
Norfolk St 1st g 5s 1944__J&J	95	-----
North American Edison Co—		
S f g 6s Mar 15'52SerA.M&S15	93¾	93⅞
North Carolina Elec Power—		
1st s f g 5s Oct '40 op'16_A&O	----	----
North Carolina Pub Serv Co—		
1st & ref 5s 1934 opt____A&O	75	82
Salisb & Spencer 5s '45__M&N	68	70
Greensboro Elec 5s 1932_A&O	84	87½
North Hud Co Ry—See Public	Service	Corp
North Hudson Lt, H & P Co		
(Hoboken, N J) 5s 1938_A&O	88	-----
North Jer St Ry—See Pub Serv	Corp	
North Shore Electric Co—		
1st & ref g 5s '40 op '20__A&O	92	94
North Shore Gas Co of Illinois—		
1st gold 5s 1937 opt_____F&A	75	79
North Texas Gas Co—		
1st 6s 1923-1932_____A&O	88	96
North Calif Pow 5s 1932__J&D	97½	-----
R & cons s f 5s '48 op '15_J&D	93¼	-----
Nor Canada Pow 6s 1928__J&J	-----	-----
Northern Illinois Light & Trac—		
1st M gold 5s 1923 guar__J&J	98	-----
North Ind Gas & El 6s '52 M&N	95	95½
Northern Ohio Trac & Light—		
1st consol gold 5s 1933___J&J	82	-----
1st consol gold 4s 1933___J&J	75	-----
1st lien & ref 5s 1956____F&A	80	83
6s 1926_____J&D	97	99
Gen & ref 6s 1947 Ser A_M&S	95½	97
North Ont L & P 6s Apr '31.J&J	88	89
Northern States Power Co—		
1st & ref 5s 1941_____A&O	94	94½
1st & ref 6s 1941 Ser B__A&O	100½	102
6% notes 1926_____A&O	99	----
7% notes 1923_____F&A15	100¼	101¼
Northern Texas Electric Co—		
Coll tr s f g 5s 1940 opt__J&J	86	89
Northern Texas Traction Co—		
1st g 5s 1933 opt 1913___J&J	90	93
Nor Wetsch Ltg 5s 1955___J&D	-----	---
Northwestern Bell Telephone—		
1st M 7s 1941 Series A__F&A	107¼	108¼
Northwestern Elevated (Chic)—		
1st mtge 5s 1941 opt____M&S	76	78
Union El (Loop) 5s g '45_A&O	70	72

Bonds.	Bid.	Ask.
Northwest Gas L & Coke (Chic)		
Cons g 5s Dec 1 1928___Q-M	-----	----
Cicero Gas gen&ref 5s'32_J&J	-----	-----
Norwich(Ct)Gas & E g 5s'27J&J	93	97
Norwich St Ry 1st g 5s'23_A&O	87½	-----
Nova Scotia Tr & Pow 5s 1946_	82	84
Ogden Gas 5s 1945_____M&N	86	89
Ohio Pow 1st 7s 1951 Ser A_J&J	105	106
Ohio Public Service Co—		
1st M & ref 7s'46 Ser A_A&O	-----	-----
Ohio Service 1st 6s 1937__M&N	96	98
Ohio State Telephone—		
Cons & ref s f 4s-5s 1944_J&J	93	95
Conv 7s Dec 10 1922___J&D	100½	-----
Oklahoma Gas & Electric—		
1st M g 5s '29 op aft '14_A&O	94	-----
1st & ref 7½s 1941_____F&A	102	104
Oklahoma General Power Co—		
1st M 6s 1952 Series A__A&O	87	92
Oklahoma Ry 1st&ref 5s'41.J&J	76	80
Omaha & Council Bluffs StRy—		
1st consol g 5s 1928_____J&J	84	86
Omaha & Coun Bluffs Ry & Br		
1st cons g 5s Jan 1 1928__J&J	83	85
Ontario Pow 5s '43 op to'13F&A	97½	98
Ontario Transmission Co, Ltd—		
1st gu g 5s '45 op bef '16_M&N	91½	-----
Orange & Passaic Val Ry—See P	ub Serv	Corp
Oregon Elec Ry 5s '33 opt_M&N	48	56
Ottawa Elec 1st g 5s 1933__J&D	-----	-----
Ottumwa (Iowa) Ry & Light—		
1st & ref g 5s 1924_____J&J	95	98
Pacific Coast Pow 5s 1940_M&S	92	95
Pacific Elec Ry g 5s 1942__J&J	85¼	----
Los Angeles Pacific Co—		
1st ref g 4s 1950 opt'15_J&J	78	79½
L A-Pac RR con 5s'31_A&O	-----	89½
L A Pa RR Cal 5s '43_M&S	80	-----
Los Ang & Pas 5s g 1928_J&J	-----	-----
Pacific Gas & El ref 5s '42__J&J	93¾	94
1st & ref 7s 1940 Ser A__J&D	108⅛	109
1st & ref M 6s 1941 Ser B J&D	103¾	104
Pacific Gas & Elec (Arizona)—		
1st M 6s Jan 1931_____J&J	-----	-----
Pacific Gas Imp 4s Sept'30.Q-M	90	-----
Pacific Light & Power Corp—		
1st & ref s f g 5s 1951 op_M&S	97½	---
Pac L & P Co 1st 5s '42__J&J	96½	97¾
Guaranteed_____	-----	-----
Pacific Pow & L 1st 5s '30_F&A	92¼	94½
1st lien & gen M 8s 1930_F&A	103	107
Pacific Teleph & Telegraph—		
1st&col tr s f g 5s'37 op'22 J&J	98⅜	99
Ref M 5s 1952 Ser A___M&N	93¾	94
Paduc T&L coll tr g 5s'35.M&N	----	----
Parr Shoals Pow 5s 1952__A&O	81	83
Paterson Ry—See Pub Ser Corp		
Paterson & Passaic Gas & Elec		
Consol gold 5s 1949____M&S	89¾	-----
Pawtucket Gas 4s 1932___M&N	85	88
Peekskill Lt & RR 5s '30__A&O	-----	----
Penn Central Light & Power Co		
1st & ref 5s 1950_____A&O	96	97
1st & cons 6s 1963_____F&A	99	-----
Penn Central Power Co—		
1st s f 6s 1962 Ser A___J&D	99	100
Penn Public Serv 5s 1962__F&A	95	97
1st & ref 6s 1929_____J&D	98	99
1st & ref 7½s 1935 Ser B_J&J	103	105
1st & ref 6s 1947 Ser C__M&N	99	100
Pennsylvania Ltg 5s 1940__J&J	-----	-----
Pennsylvania-Ohio Pow & Lt—		
1st & ref s f 7½s 1940__M&N	104	105
Pennsylvania Power & Light —		
1st & ref 7s Ser A 1951__F&A	105½	106½
Pennsylvania Util 6% notes '26	91½	95
Penn Wat & Pow s f 5s '40__J&J	----	98
Pensacola El Co 1st 5s '31_F&A	77	81
People's G L & Coke, Chicago—		
1st cons g 6s 1943_____A&O	107½	109
Refunding gold 5s 1947_M&S	96	96¼
Chic G L & C 1st 5s 1937_J&J	97½	99
Consum Gas 1st g 5s '36_J&D	97½	-----
Ind NatG&O g 5s'36 gu_M&N	75	-----
Mutual Fuel Gas g5s'47.M&N	102	-----
People's Trac—See Phila R T		
Peoria Bloom & Champ Trac—		
1st gold guar 5s 1936___M&N	85	-----
Peoria G & E 5s '23 op '08__J&J	100	100½
Peoria Ry 5s '23 to '26 gu__F&A	76	-----
Peoria W W Co pr l 5s'48_M&N	85	95
1st con 4s 1948_____M&N	55	65
Petersburg Gas 5s 1931___A&O	80	-----
Philadelphia Company—		
1st coll trust g 5s 1949__M&S	98	99
Cons M coll tr g 5s '51__M&N	89	90½
1st ref&col tr 6s'44 Ser A F&A	101⅜	101½
Alleg Belle & Per 5s '35__A&O	7½	-----
Ardmore Street 5s 1958_A&O	f 60	-----
Central Trac 1st 5s 1929_J&J	f -----	-----
Citizens' Trac 1st 5s '27_A&O	f -----	-----
Duquesne Light 6s 1949_J&J	104⅜	104½
Conv g deb 7½s 1936_J&J	107	107½
Duquesne Trac 1st 5s '30_J&J	f 64	74
Fed St & P V 5s May 1'42.J&J	f -----	-----
Ft Pitt Trac 1st 5s 1935_J&D	f -----	-----
Millv Et & Sh 5s 1923__M&N	f -----	-----
Monong St Ry 5s g 1928_J&D	f -----	-----
Wilk&EPit 1st g 5s'29 M&S	f -----	-----
Morn'side El St Ry 5s-33_A&O	75	-----
Mount Washington St Ry—		
1st & coll tr gu 5s 1933.A&O	f 75	80
Pitts Alleg & M gen 5s'30A&O	f -----	-----
Pitts & Bir Tr 5s g 1929_M&N	f -----	-----
B K & A Trac 6s 1931_M&S	f -----	-----
Brownsv Ave 5s 1926_F&A	f -----	-----
W Liberty 1st g 5s '30_J&J	f -----	-----
Pitts & Charleroi 5s '32_M&N	-----	-----
Pitts Trac 1st 5s 1927__A&O	f -----	-----
SoTrac1st&coll tr g 5s'50A&O	f -----	-----
2d Ave Tr 1st 5s 1934___J&D	f -----	-----
Gold 5s July 1933_____J&J	-----	-----
United Trac 5s 1997 ctfs_J&J	f 63	67
West End Trac con 5s'38_J&J	f -----	-----

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Phila Elect 1st 5s 1966 A&O	100¼	100½
1st M 4s 1966 A&O	82½	84
1st l & ref 6s 1941 J&D	105¼	105¾
1st & ref 5½s 1947 J&D	101½	102
Philadelphia Rapid Transit—		
Coll tr g 5s 1957 opt s f F&A	84	87
S f guar 5s '62 opt '17 M&S	85	88
Darby Media & Ches St Ry		
1st 4½s '36 opt '16 gu J&J	81	82
Market Street Elev Pass Ry		
1st g gu 4s 1955 M&N	86½	88½
Union Traction—		
Elec & Peo 4s tr ctfs'45 A&O	71	-----
Hest Man & F 5s 1924 M&N	96	-----
People's Traction Co—		
P P Ry tr ctfs 4s '43 F&A	-----	74½
W Phil Pass 2d 5s '26 M&N	94	98
Philadelphia Suburban Gas & El		
1st M & ref g 5s'60 op'15 F&A	88½	89½
Gen M 6s 1969 J&D	92½	93½
Phila & W Ches Tr 4s '54 J&J	-----	-----
Phila & West Ry 5s 1960 J&J	-----	-----
Pine Bluff Co 5s 1942 J&J	80	85
1st 6s 1942 J&J	91	94
Pitts Alleg & Man—See Phila Co		
Pitts & Birm Tr—See Phila Co		
Pitts & Charleroi—See Phila Co		
P McK&Con—See W Penn Rys		
Pitts Trac—See Phila Co—		
Portland (Me) El 5s '26 opt F&A	94½	97
Portland (Ore) Gas & Coke—		
1st & ref g 5s '40 opt '20 J&J	92	94½
Portland Gas 1st 5s 1951 F&A	-----	-----
Portland (Me) RR—		
1st con 3½s 1951 op '31 J&J	65	70
1st l & con m 5s 1945 M&N	78	80
Portland Ry Lt & Power—		
1st & ref s f 5s 1942 op F&A	86	86⅝
1st l & ref 7½s '46 Ser A M&N	106	-----
Portl'd Ry ref 5s '30 op M&N	87¼	-----
City & Sub con 4s '30 J&D	-----	-----
Port Gen Elec 1st 5s '35 J&J	94½	-----
Portland (Me) Water 4s '27 F&A	98	100
Porto Rico Rys, Ltd—		
1st g 5s Nov 1 1936 op M&N r	74	-----
Porto Rico Telep 6s 1944 J&D	87	91
Potomac El Pow 5s '29 op J&D	95	-----
Cons M g 5s 1936 guar J&J	95¾	96
Deb gold 6s 1925 J&J	99¾	-----
Gen mtge 6s 1923 J&J	99¾	100½
Refunding 7s 1941 A&O	107½	108½
Prescott G & El 1st 6s '40 J&J	86	88
Prov. Secur.—see Steam RR's.		
Public L & Pow 1st 5s 1945 F&A f	-----	-----
Public Service Co of Nor Ill—		
1st & ref g 5s 1956 op '21 A&O	90	90½
8% gold notes '30 Ser A M&S	103½	105
Public Service Corp of N J—		
Trust certs 6% perpet M&N	95	96
Gen g 5s Oct 1 1959 op A&O	89	89½
Sec 7s 1941 J&D	103	104½
Camden Sub 1st 5s 1946 J&J	78½	80
Cons Trac 1st 5s 1933 J&D	82	84
Eliz Plainf & Cent Jer Ry—		
1st g 5s Dec 1 1950 J&D	65	-----
Elizabeth & Trent 5s'62 A&O	65	-----
J C Hob & Pat 4s 1949 M&N	60	61
Newark Pass con 5s '30 J&J	86	-----
Newark Term Ry 5s '55 J&D	90	93
N Hud Co Ry cons 5s '28 J&J	80	-----
2d 5s ext to 1924 M&N	65	-----
Nor Jer St Ry 4s 1948 M&N	60	62
Or & Pass Val 1st 5s '38 J&D	60	-----
Paterson Ry—Con 6sg'31 J&D	80	-----
2d 6s '14 ext 5% to '44 A&O	70	-----
Riverside Trac 5s 1960 J&D	65	-----
So Jersey Gas El & Trac—		
Guar g 5s Mch 1 1953 M&S	88½	91
Pueblo & Sub Tr & Ltg—		
1st s f 5s 1922 A&O	99½	-----
Puget Sound Power Co—		
1st g gu 5s 1933 opt J&D	94	96
Puget Sound Power & Light—		
Gen & ref 7½s '41 Ser A M&N	104	106
Puget Sound Electric Ry—		
1st consol g 5s '32 op F&A	86	88
Tacoma Ry&P 5s '29 A&O	83	88
Quebec Ry L H & Pow—		
Cons g 5s 1939 opt J&D r	71½	72
Quincy (Ill) Gas Elec & Heat—		
1st cons g 5s 1935 op '10 M&S	70	-----
Quincy G & E 5s 1929 M&S	88	-----
Racine (Wis) Water 5s '31 M&N	88	92
Railway & Light Sec 5s var	90	-----
Rap Tr St Ry—See Pub Ser Cor		
Reading Trac 6s 1933 J&J	98	100
Read&Wom—1st 5s g '25 J&J	85	90
Red Wing G L&P—See Wis-Min n. L. & P.		
Rhode Isld Sub 4s '50 J&J	-----	-----
Richmond (S I) Lt & RR—		
1st coll tr g 4s 1952 J&J	58	-----
Rio de Janeiro Tram L & P—		
1st g 5s 1935 J&J	86	87
Riverside Trac—See Pub Serv Corp		
Roanoke Ry & El 5s 1953 F&A	85	-- --
Roanoke Tr & Lt 5s 1958 F&A	77	-----
Roanoke W W 6s 1936 J&J	----	----
Rochester Gas & Elec Corp—		
Gen m 7s 1946 Ser B M&S	108	-----
Roch Ry & Lt 5s '54 opt J&J	94	95
Tax exempt	-----	-----
Roch Ry cons 5s g 1930 A&O	90	94
2d 5s g 1933 J&D	87	-----
Rochester & Syracuse RR—		
1st M conv 5s 1957 M&N	70	72
Roch Telep gen 5s 1933 A&O	80	85
Rockford (Ill) Electric Co—		
1st & ref s f 5s '39 op '14 M&S	94½	97
Rockford & Inter-Urban Ry—		
1st g 5s 1922 op 1907 A&O	-----	-----
Rockford & Freeport 1st g gu		
5s 1923 op aft Feb '10 M&N	-----	-----
Rock B & J 1st g 5s '30 gu A&O	61	66
Rumford Falls Pow 4s Oct 1 1945 f	-----	-----
Rutland Ry L&P 1st5s'46 M&S	67	70
Sacramento Elec Gas & Ry—		
Cons 5s Nov 1 1927 M&N	99⅛	----

Bonds.	Bid.	Ask.
Sacramento Gas 6s '22-40 A&O	-----	-----
St Charles St RR—See N Or Ry & L		
St Clair County (Ill) Gas & El—		
1st cons guar 5s 1959 M&S	73	77
St Joseph Gas—1st 5s 1937 J&J	-----	-----
St Joseph Ry, Lt, Heat & Pow—		
1st g 5s Nov 1 1937 M&N	74¾	79
St Louis RR—See Un Rys (St L)		
St Louis Springf & Peoria RR—		
1st & ref gu g 5s '39 op J&D	80	82
St Louis & Springf 5s '33 J&D	88	93
St L & Sub Ry—See Un Rys (St L)		
St L Tran—See Un Rys (St L)		
St Paul City Ry—See Twin City R T		
St Paul Gas Light—		
Gen gold 5s 1944 M&S	93½	95
St Petersb (Fla) Ltg 6s'45 J&D	90	95
Salisbury & Spencer—See No Ca r Pub S erv		
Salmon Riv Pow gu 5s'52 op F&A	96	98
Salt Lake Term 6s 1935 J&D	-----	-----
San Antonio G & E 5s '49 M&S	85	-----
San Antonio Water Supply—		
1st & ref s f 5s '33 op '13 F&A n	87	-----
San Diego Consol Gas & Elec—		
1st g 5s 1939 opt 1914 M&S	93	96
Deb 6s 1922 J&D	----	----
1st & ref 6s 1939 ser A M&S	97	100
Sand Frem & So Ry—See Lake Sh El Ry		
San Fran G&E 4½s 1933 M&N	95½	-----
Not callable	92	-----
San Fran Oak & San Jose Con—		
Cons 5s May 19 1938 M&N 19	38¾	----
Ctfs of deposit	40	42
S F O & S J *Ry* 1st 5s '33 J&J	80⅝	-----
Ctfs of deposit	81¼	81¾
2d M g 5s 1933 s f J&J	51	53½
Ctfs of deposit	54	----
San Joaquin Lt & Pow Corp—		
1st&ref g 6s '50 Ser A op F&A	100	-----
Series B	100	101¾
Series C	100¼	101¼
Conv coll tr 8s Ser D '35 M&N	-----	-----
Unif & ref 7s 1923-26 M&S	-----	-----
Unif & ref 7s 1951 M&S	103¼	104¼
San Joaquin Light & Power—		
1st 5s 1945 op aft '10 J&D	95¾	-----
Santiago (Cuba) Elec L & Tr—		
1st g 6s 1959 opt 1919 J&J	----	----
Sao Paulo Tram, L & P, Ltd—		
1st g 5s June 1 1929 J&D r	84¾	----
Savannah Elec & Power Co—		
1st & ref 7½s 1942 Ser A A&O	104	106
Savannah Elec Co 5s g'52 J&J	85	88
Sayre (N Y) Elec 5s 1947 A&O	68	-----
Schenectady Railway Co—		
1st M 5s 1946 opt 1919 M&S	72	75
Schuylk Trac—1st 5s 1943 A&O	-----	-----
Scioto Vall Tr 1st 5s 1923 M&S	----	----
Scranton Elec 5s '37 opt '12 J&J	96½	97½
8% gold bonds Jan '31 A&O	103½	105
Scranton Ry—1st 5s Nov'32 J&J	77	80
Scran Trac 1st 6s g '32 M&N	84	89
Scran & Carb Tr 1st 6s'23 J&J	90	-----
Scran & Wilkes-Barre Tr Corp—		
Coll trust 6s 1934 A&O	90	----
Seattle Elec 1st g 5s '30 op F&A	97	99
Con & refg s f 5s 1929 F&A	94	96
Seattle-Everett Traction—		
1st M g 5s 1939 op 1914 M&S	89	92
Seattle Ltg 1st 5s'44 op '10 M&S	-----	-----
Ref g 5s 1949 opt 1914 A&O	84	86
Gen Mtge 7s 1929 J&J	-----	-----
Second Ave—See N Y Rys		
Second Ave Trac—See Phila Co		
Seneca Pow Corp 6s 1946 M&S	----	-----
Shawinigan Water & Power—		
1st ref 6s 1950 J&J	104	104¾
Sheboygan Elec—See East Wis Elec Co		
Shrevep Rys—1st 5s '23-'44 J&J	-----	-----
Sierra & San Francisco Power—		
1st g 5s 1949 opt F&A	88½	91
Somerset Un & Middlesex Ltg—		
Mtge g 4s Dec 1 1943 J&D	70	----
So Bend & Mishawaka Gas—		
Cons g 5s 1926 opt 1908 J&J	91	-----
South Carolina Lt Pow & Ry—		
1st s f g 5s 1937 ctf dep M&N f	62	65
South Cov & Cin St Ry—See Cin New & Cov Ry		
South Ferry—See N Y Rys		
South Jer G E & T—See Pub Ser Corp		
So Side El 4½s 1924 op '10 J&J	88¼	89
Sou Yuba Wat—Con 6s '23 J&J	100¾	-----
Southern Bell Telep & Teleg—		
1st s f g 5s 1941 opt 1916 J&J	99½	99¾
Sou B'vard—See Third Ave Ry		
Southern California Edison—		
Gen g 5s Nov 1939 opt J&J	97	97⅛
Gen & ref g 6s 1944 F&A	102⅞	103½
Southern Cal Gas 6s 1950 M&N	98¾	----
Southern Calif Telephone—		
1st M 5s 1947	93	94¼
Southern Colorado Power Co—		
1st & ref 7½s 1931 M&N	103	-----
1st g 6s 1947 Ser A J&J	92	94
South'n Counties Gas Co of Cal		
1st g 5½s May 1936 M&N	93¼	94¼
Southern Illinois Lt & Power—		
1st M 6s 1931 opt J&J	-----	98
South N E Telep 1st 5s '48 J&D	----	----
Southern Pow 5s 1930 opt M&S	96	99½
Southern Sierras Power—		
1st s f gu 6s Sep '36 op '18 J&J	----	----
Southern Trac—See Phila Co		
Southern Utilities 6s 1933 A&O	87¾	89½
Southern Wisc Pow 5s '38 A&O	----	----
Southwestern Bell Telep—		
7% conv notes 1925 A&O	102⅞	103⅛
Southwest G & E 5s 1932 F&A	-----	-----
Southwestern Power & Light—		
1st lien 5s 1943 J&D	----	----
8% gold notes 1925 Ser A F&A	100	103
8% notes 1941 Ser B J&J	-----	-----
8% gold notes 1925 Ser A M&S	-----	----
Southwest Utilities, Alva, Okla		
1st M s f g 6s 1929 F&A	92	96
S W Missouri *RR* 5s 1931 M&S	----	---
S W Mo El *Ry* ref 5s '23 M&S	----	---
Spring Br'kWater—5s g'26 A&O	98	----

Bonds.	Bid.	Ask.
Spring Val Wat ref g 4s '23 J&D	99	99¼
Springfield (O) Lt, Ht & Pow—		
1st s f g 5s 1929 opt 1914 F&A	97	----
Gen & ref 5s 1933 A&O	89	----
Springfield (Ill) Ry & Lt Co—		
Coll tr g 5s 1933 opt J&D	80	-----
Springfield (Mo) Ry & Lt Co—		
1st s f g 5s 1926 opt M&N	90	93
Springfield(O) Ry 1st 5s'35 M&S	----	----
1st M 5s 1923-1935 M&S	----	----
Standard Gas & Elec of Dela—		
Conv s f g 6s 1926 opt J&D	96	97
Sinking fund g 7½s 1941 M&S	100	101
6% g notes 1935 A&O	84	84½
Gold 7s 1937 M&S	100	101
Steinway Ry—See N Y & Queens Co Ry		
Suburban Gas Co of Phila—		
1st sf g 5s Apr 1'52 op'07 A&O	92	93
Superior Water Light & Power—		
1st 4s May 1931 M&N	83	86
Ref 5s 1929	78½	82
Syracuse Gas g 5s 1946 J&J	93	----
Syracuse Lake Shore & North—		
1st M g 5s '47 opt '17 M&N	63	65
Syracuse Light'g 5s g 1951 J&D	94	97
Syrac L & P coll tr 5s 1954 J&J	84⅞	----
Syrac Rap Tr 1st g 5s 1946 M&S	85	88
2d mtge g 5s 1930 J&J	80	85
Tacoma Ry & P—See Puget Sou nd Elec		
Tacoma Wat Sup 1st 5s '25 J&J	----	----
Tampa Electric Co—		
1st M g 5s 1933 s f op J&D	92	--
Tampa Gas 5s 1937 opt M&N	70	--
Tennessee Electric Power—		
1st & ref 6s 1947 Series A	95	96
Tenn Pow gu 5s 1962 opt M&N	82	----
Tenn Water 1st 5s 1946 M&S	----	----
Terre Haute Indianap & East—		
1st & ref s f g 5s '45 opt A&O	68½	----
Terre Haute Trac & Light—		
1st con M g 5s 1944 M&N	83	86
Terre Haute El 5s 1929 J&J	83	----
Texarkana G & E 5s 1930 J&J	88	--
Texas Pow & Lt 1st 5s '37 J&D	92	93½
Deb g 6s 2022 Ser A J&J	90	90½
Texas Public Service 6s '33 J&J	90	93
Tex Elec Ry deb 6s 1942 J&J	80	82
Tex Trac 1st 5s '37 opt J&J	----	----
Third Avenue Ry (N Y)—		
1st ref g 4s 1960 op aft '14 J&J	64½	66½
Adj inc g 5s Jan 1960 op A&O f	67	67¼
Third Av *RR* 1st 5s g '37 J&J	96½	----
Dry Dock E Bway & Battery		
1st 5s gold 1932 J&D	78	82
New ref m Ser C income	5	15
42d St M & St N 1st 6s 1910		
Ext at 5% to 1940 M&S	75	----
Sou Boulev g 5s 1945 J&J	55	65
Union Ry 1st 5s g 1942 F&A	78	85
Westchester El 1st 5s g'43 J&J	70	75
Yonkers Ry 1st 5s 1946 A&O	70	75
Thirty-fourth St Crosstown—S ee N Y Rys.		
Tide Water Pow 1st 5s '49 J&J	----	----
Toledo Bowl Green & Southern		
1st m 6s 1941 M&N	64	----
Toledo Edison Co—		
1st M 7s 1941 M&S	108	109
Tol Frem & Nor St Ry—See Lak e Sh El Ry		
Tol G E&H con 1st g 5s'35 A&O	82½	85
Tol & Indiana 1st 5s 1931 J&J	---	----
Toledo Trac. Light & Power—		
6% notes 1925 F&A	98½	99¼
Tol & West Ry 1st g 5s '26 J&J	10	20
Topeka Edison 5s Sept '30 J&J	92	95
Topeka Ry 5s 1930 op 1915 J&J	90	95
Topeka Ry & L 1st 5s 1933 F&A	82	86
Toronto Power 5s 1924 J&J	97½	99
Trenton G & El g 5s 1949 M&S	89¼	--
Trenton St Ry con g 5s '38 J&J	45	----
Trenton Pass 6s Sept 30 '31 A&O	65	----
Tri-City Ry & Light—		
Coll tr s f g 5s 1923 A&O	100	100¼
1st & ref g 5s 1930 opt J&J	----	----
Troy City Ry—See Un Tr (Alb)		
Troy Gas 2d 6s 1923 F&A	99	100
Consol 5s 1939 M&N	90	95
28th & 29th Sts—See 3d Ave Ry		
23d St Ry—See N Y Rys		
Twin City Rapid Transit Co—		
St Paul Cy 1st g 6s '32 A&O	----	----
1st cons 6s g 1934 A&O	----	----
Cable con 5s 1937 J&J15	90¾	----
Minn & St P Sub 5s '24 M&S	----	----
Minn St & St Paul City—		
Cons guar g 5s 1928 A&O	----	----
Twin City Telep 5s '23-'26 J&J	----	----
Twin States Gas & Electric—		
1st & ref 5s Oct 1953 A&O	----	----
8% sec notes 1931 M&S	97	101
Underground Elec Ry of London		
4½s Jan 1 1933 J&J	87	--
Income 6s Jan 1 1948	70¾	----
Union Depot—See United Rys St Lou is		
Union El Lt & Pow Co of St L—		
1st g 5s Sept 1 1932 M&S	96¾	----
Ref & ext 5s'33 opaft'18 M&N	91¼	----
Union Elev RR—See Northwest Elev		
Union Ry—See Third Ave Ry		
Union Ry Gas & Elec Co (Ill)—		
Coll tr g 5s 1939 conv op J&J	81	85
Union Trac Co. of Indiana—		
1st 5s '19 ext at 6% to '22 J&J	60	62
Indianap North 5s 1932 J&J	50	52
United Elec Lt & Power Balt—		
1st cons g 4½s 1929 M&N	94	----
Unit Elec Co of N J 4s '49 J&D	81½	83
United Elec Rys (Providence)—		
Prior lien M 4s Jan 1946 Ser B	74	----
Gen ref M 5s Jan 1951 Ser A	78	----
Gen ref M 4s Jan 1951 Ser B	66	----
United Electric Securities Co—		
Coll tr g 5s 1933 to 1943 F&A	95	98
United Fuel Gas 6s 1936 J&J	98	98¼
7½s Aug 15 1931 F&A15	103	105
United G & E Corp 6s '45 A&O	----	----
United Gas & El(SF) 5s'32 J&J	98¾	----
United G & F 6s 1923 J&J	--	----
United Illum Co New Haven—		
1st 4s Feb 1 1940 F&A	91	92

b Basis. *f* This price includes accrued interest. *k* Last sale. *l* In London. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
United Light & Rys—		
1st & ref g 5s 1932 op J&D	88	88½
Conv deb 6s 1926 M&N	95	97
8% gold notes 1930 M&N	104	----
United Power & Tran—		
Del Co & Phl tr ctfs 4s'49 J&J	----	----
United Rys tr ctfs 4s '49 J&J	55½	59½
United Public Utilities (Del)		
1st 6s 1943 J&J	----	----
Unit Rys & Elec (Baltimore)—		
1st consol g 4s 1949 M&S	74¼	74½
1st con M 6s 1949 M&S	101¾	102
Incomes g 4s 1949 op '29 J&D	57	57½
Inc funding g 5s 1936 J&D	78	79
6% gold notes 1927 F&A	98	----
Balt Sparrows Pt & Ches—		
1st g gu 4½s 1953 F&A	----	90
Balt Trac Co 1st M 5s'29 M&N	98	----
No Balt Div 1st 5s '42 J&D	98	----
Cent Ry con M g 5s 1932 M&N	98	98½
Ext & imp 5s 1932 M&S	98	99
Lake Ro El 1st 5s '42 M&S	97	----
United Railways of Havana—		
Eq 7½s Feb 15 '36 F&A 15	106¼	106½
Unit Rys (Phila)—See Unit P & T		
United Rys of St Louis—		
Gen g 4s July 1 1934 J&J	61¾	62¼
Cass Av & F G ds 1st 5s 1912		
Ext at 4½% to 1922 J&J	99¾	----
Compt HUD & M Ter 6s '13		
Ext at 5% to 1923 J&J	97½	----
St L & Sub 1st 5s g 1921 F&A		
Ext at 8% to 1923	99¾	100¼
Gen g 5s Apr 1 1923 gu A&O *f*	----	----
St Louis Trans Co 5s 1924 A&O	57	69½
United Rys Investment Co—		
1st lien coll tr s f g 5s '26 M&N	90¼	90¾
U S Pub Serv 1st 6s '27 F&A	93	94
U S Telephone 1st 7s 1921 ext to 1941 J&D	103	105
United Traction (Albany)—		
Con g 4½s 2004 J&D	54	55
Albany Ry con M 5s g '30 J&J	80	82½
Gen g 5s 1947 J&D	76	80
Troy City Ry 5s g 1942 A&O	65	70
Unit Tr (Pittsb)—See Phila Co		
United Util 1st 6s '43 op '18 J&J	75	80
Utah Gas & Coke 1st 5s'36 opt J&J	75	----
Utah Lt & P cons g 4s '30 J&J	87	90
Utah Light & Traction—		
1st & ref 5s 1944 Ser A A&O	89¾	91
Utah P & L 1st 5s 1944 F&A	93	93¼
Utica El & P 1st 5s 1950 J&J	94½	----
Utica Gas & El ref & ext 5s '57 J&J	90¾	----
Gen M 7½s '25 Ser A M&S	102	----
Utica & Mohawk Valley Ry—		
1st g 4½s 1941 M&S	72	----
Utica Belt L 1st g 5s .39 M&N	92	----
Valley Counties Pow 5s '30 M&N	98½	----
Ventura Co Pow 1st 6s '36 M&N	93	----
Vermont Pow & Ltg 5s '27 M&S	88	92
Virginian Pow 1st 5s 1942 J&D	82¾	85
7% gold notes 1924 M&S	93	98
Virginia Ry & Power—		
1st & ref g 5s 1934 J&J	82½	83
Norf & Atl Term 5s '29 M&S	----	----
Norf & Ports Tr 5s '36 J&D	82¼	83
Wash Alexandria & Mt Vernon		
1st g 5s 1955 opt M&S	23	----
Washington Balt & Ann El—		
1st M 5s Mar 1941 op M&S	80	81
Wash'n (DC) Gas 5s 1960 M&N	94	94½
7½% gold notes 1926 J&J	105	106
Washington-Idaho Wat L & P—		
1st g 6s 1941 M&N *f*	----	----
Wash Ry & El g 4s 1951 J&D	75	75¼
General 6s 1923 J&J	99¾	100
Anacost & Pot 5s 1949 A&O	88	89½
Guaranteed	88	89½
City & Sub 5s g 1948 F&A	84	----
Metropolitan 1st 5s 1925 F&A	97¼	----
Washington Water Power Co—		
Consol & coll tr g 5s 1929 J&J	97	99
1st ref 5s 1939 op J&J	99⅛	99½
Waterloo Ced Falls & No Ry—		
1st M s f g 5s 1940 op '15 J&J *f*	25	30
Westchester Elec—See 3d Av Ry		
Westchester Lt 1st g 5s '50 J&D	98	99¾
N Y Sub Gas—1st g5s'49 M&S	----	----
West Chester (Pa) St Ry—		
1st g 5s Aug 7 1932 F&A *n*	68	75
West End St Ry—See Boston El		
West Liberty St Ry—See Phila Co		
West Penn Co—		
Deb g 6s June 15 1925 J&D 15	97	98
West Penn Power—		
1st M 5s '46 op '21 Ser A M&S	95¼	97
1st M 6s 1958 Ser C J&D	101½	102
1st M 7s 1946 Ser D M&S	105	106
Conv deb 6s 1924 J&D	99¾	100¼
West Penn Railways Co—		
1st g 5s Jan 1 1931 A&O	92	----
Pitts McKees & Connells RR		
1st cons 5s Jan 1 '31 J&J	92½	----
West Penn Tr 1st 5s 1960 J&D	82¼	----
W Phila Pass Ry—See Phila R T		
West Va Utilities 6s 1935 J&J	79	85
Westerly L & P 5s 1937 J&D	95	----
Western Light & Power—		
1st s f 5s 1925 M&N	----	----
Western N Y Utilities 5s'46 J&D	----	----
Western States Gas & Electric—		
1st & ref 5s 1941 opt J&D	91	92
6% notes Feb 1927 F&A	93¾	95½
Western T&T coll tr g 5s '32 J&J	95½	95¾
West Un Teleg coll tr 5s '38 J&J	100	----
Fdg & R E M 4½s g '50 M&N	93¼	93½
6½s Aug 1 1936 F&A	113⅜	113⅜
Mut Un 6s ext at 5% to '41 M&N	92⅝	----
Northw'n gu g 4½s 1934 J&J	93	95
Western United Gas & El—		
1st & ref 5s g 1923 to '50 F&A	----	----
Whatcom Co Ry&Lt 5s'35 M&N	90	92
Wheeling (W Va) Elec Co—		
1st M 5s 1941 opt M&N	87	----
Wheeling Trac 5s g 1931 J&J	----	----

Bonds and Stocks	Bid.	Ask.
Wilkes-Barre G&E 5s'55 opt J&J	94	97
Wilkes-Barre & Hazleton RR—		
1st coll tr g 5s 1951 M&N 15 *f*	45	----
Wilkinsb & E Pitts St Ry—See	Phila Co	
Willapa Elec 6s 1923 J&J	85	95
Williamspt Gas—1st g5s'39 F&A	90	----
Wilmington (Del) Gas Co—		
1st & ref s f g 1949 op M&S	84	86
Winnipeg El—1st ref 5s '35 J&J	91	94½
Wisconsin Edison Co—		
Conv deb 6s 1924 M&N	99¼	100
Wisconsin Elec Power—		
1st M 7⅛s Oct 15 '45 A&O 15	106	107½
Wisconsin Gas & Electric—		
1st g 5s 1952 opt 1919 J&D	90	93
Wisconsin Minn Light & Pow		
1st & ref 5s 1944 op '19 M&N	89	92
7s 1947	98	101½
Red Wing G L & P 5s 1926	94	97
Wisconsin River Power—		
1st 5s 1941 M&N	83	86
Worcester & Conn Eastern Ry—		
1st s f g 4½s 1943 J&J	64¾	----
Worc Con St Ry 7s 1930 M&S	55	----
1st & ref g 4½s 1930 F&A *n*	50	----
Deb g 5s 1927 M&N	55	----
Worc & Clint 7s 1930 J&J	----	----
Worc & So St Ry 4½s 22 M&S	60	----
Yadkin River Power—		
1st M 5s 1941 A&O	87	89
Yarmouth Lt & Power, Ltd—		
1st M 5s 1937 A&O	70	----
1st refunding 8s 1951 M&N *n*	100	105
7s gold notes 1924 A&O *n*	93	98
Yonkers Ry—See Third Ave Ry		
York Haven Water & Power—		
1st 5s June 1 1951 J&D	91½	----
2d 6s May 1 1924 M&N	94	----
Cons. M 5s May 1 1957 M&N	76	78
York Rys 1st M g 5s '37 op J&D	92½	93½
Youngstown & Ohio River—		
1st M g 5s 1935 opt '15 A&O	78	----
Youngs-Sharon Ry & L—See M	ah & S	Ry & L
Zanesv Ry L&P—See Col New	& Zane	sville

PUBLIC UTILITY STOCKS

	Par	Bid.	Ask.
Adirondack Power & Light	100	28	30
7% preferred	100	95	98
Alabama Tr, L & P, com	100	14½	16½
Preferred	100	60	----
Albany Southern RR com	100	5	8
Preferred	100	15	20
All America Cables Inc	100	114	118
Allegheny Trac—See Phila Co			
Amer Dist Teleg (N J)	100	65	70
Americ Gas & Electric	50 *d*	160	163
Preferred	50 *d*	44	44¾
Amer Gas of New Jersey	100	65	67
Amer Light & Traction	100	141	145
Preferred	100	95	98
Amer Power & Light	100	137	140
Preferred	100	86	88
Optional warrants 1931	*d*	40	42
Amer Public Utilities	100	16	18
Preferred	100	31	35
American Railways Co	50 *d*	----	15
Preferred	100	----	60
Amer Teleg & Cable guar	100 *x*	58	62
Amer Telep & Teleg	100	127	127½
Rights		*d*3⅝	3¾
Appalachian Power	100	28½	29½
Preferred	100	115	122
Arizona Power	100	3	6
Preferred	100	20	23
Arkansas Light & Pow com	100	22	26
Preferred	100	70	80
Arkansas Natural Gas	10 *d*	10½	11
Arkansas Val Ry, L & P pf	100	----	----
Augusta-Aiken Ry & El	100	2	6
Preferred	100	4	7
Baltimore Electric pref	50 *d*	40	41
Bangor Ry & El common	100	40	45
Preferred	100	95½	100
Baton Rouge Elec Co pref	100	83	86
Bay State Gas	50 *d*	5c	6c
Bell Telephone (Canada)	100 *r*	115¼	115½
Birm Ry Light & Power	100	3¾	----
Preferred	100	14¾	----
Blackstone Val Gas & E	50 *d*	70	72½
Preferred	100	86	----
Bleeck St&Ful Fy—See NY Rys			
Bloomington & Normal Ry & L pref guar	100	78	----
Boston Elevated RR com	100	83½	84
Preferred	100	100	101
1st preferred	100	122	----
2d preferred	100	105½	106
Boston & Worc Elec (no par)	*d*	3	5
Preferred (no par)	*d*	----	----
Brazilian Tr L & P Ltd	100 *r*	45¼	45½
B'way & 7th Ave RR—See N Y		Rys	
Brooklyn Edison	100	120	121
Brooklyn Rapid Transit	100	25½	25¾
Certificates of deposit		20	20½
Brooklyn City RR	10 *d*	8⅜	8⅝
Brooklyn Union Gas	100	120	121
Buffalo General Electric	100	109⅞	111
Calif Elec Generating, pref	100	84	87
Calif Ry & Pow prior pref	100	28	35
Cal St Cable RR (San Fran)	100	----	----
Camden&SubRy—See P S Corp			
Canadian General Electric	100 *r*	82⅛	83
Preferred	*r*	101	----
Capital Trac (Wash, D C)	100	103¼	104½
Carolina Pow & Light, com	100	46	51
Central Ariz Pow & L, pref	----	----	----
Cent Arkan Ry & L Corp pf	100	88	----
Cent Crosst RR—See N Y Rys			
Cent Hudson Gas & Elec	100	----	----
Cent Pk N&E RR—See N Y Rys		ys.	
Central States Elec Corp	100	9	11
Preferred	100	73	76
Chic Aur & Elg Corp v t c w i	*d*	----	----

Stocks.	Par.	Bid.	Ask.
Chic City & Concom part cts (†)	*d*	½	1¼
Pref partic ctfs (no par)	*d*	6	6½
Chicago City Ry	100	50	----
Chicago Elevated Rys com		2¼	2½
Preferred		6	7
Chicago Rys partic ctfs Ser 1		18	20
Series 2		3	3½
Series 3		½	1
Series 4		½	¾
Chicago Sug Gas & Electric	100	----	----
Preferred	100	----	----
Chris & 10th Sts RR—See N Y		Rys.	
Cincinnati Gas & Electric	100	84	85
Cincinnati Gas Transp	100	107	110
Cincinnati & Hamilton Trac	100	----	----
Preferred	100	----	----
Cinc New & Cov Lt & Trac	100	77	80
Preferred	100	60¾	61½
Cincinnati Street Ry	50 *d*	36⅛	37
Cincin & Suburb Bell Telep	50 *d*	71¼	72
Cities Service	100	194	197
Preferred	100	68⅞	69⅜
Cities Service Bankers shares (†)		20	20½
Citizens' Pass Ry—See Phila RT			
Citizens Traction—See Phila Co			
City Pass Ry—See Reading Tr			
City Ry (Dayton, Ohio)	100	45	----
Preferred	100	50	----
Cleve Elec Illum, com	100	118	125
6% preferred	100	98	101
8% preferred	100	110	110½
Cleve Painsv & Eastern RR	100	----	----
Cleveland Railway	100	97	98
Cleve Southw & Colum Ry	100	----	1
Preferred	100	----	----
Colorado Power	100	23	25
Preferred	100	91	96
Columbia Gas & Elec	100	104¼	104½
Columbia (SC) Ry Gas & El	100	30	50
Preferred	100	50	70
Columbus (Ga) Elec & Pow, pref	100	97	98
Columbus Ry Pow & L, com	100	38	38¼
Preferred A	100	79	80
Preferred B	100	65	70
Commercial Union Teleg (gu)	25 *d*	16	22
Commonwealth-Edison Co	100	130¾	131
Com'lth Pow, Ry & L, com	100	30	31½
6% preferred	100	61½	62½
Coney Island & Bklyn RR	100	35	45
Connecticut Power	100	112	116
Preferred	100	87	90
Connecticut Ry & Lighting	100	51	54
Preferred	100	52½	56
Cons Gas, E L & P (Balt)	100	119	----
8% preferred	100	118¼	118¾
7% preferred	100	105	----
Consolidated Gas (N Y).	*See*	*under N*	*Y City*
Consolidated Gas (Pitts) pref	50 *a*	----	----
Cons Trac of N J—See Pub Serv		Corp	
Consol Water (Utica) com	100	75	80
5% preferred	100	73	----
7% preferred	100	98	100
Consumers' Gas (Toronto)	50 *r*	153	----
Consumers Pow (Mich), pref	100	89	90
Contin Pass Ry—See Phila R T			
Cumb'l'd Co (Me) P & Lt	100	29	----
Preferred	100	75	80
Danv Champ & Dec, pref	100	80	----
Dayton Power & Light	100	58	63
Preferred	100	83½	87½
Dayton & Western, common	100	----	----
Preferred	100	----	----
Denver & Northwestern Ry	100	10	12
Detroit Edison	100	116⅛	117
Detroit United Ry	100	67½	----
Dominion Pr & Transmission	100	*r*24	26
Preferred	100	*r*84	87
Dominion Teleg (Canada)	50 *r*	39	----
Duluth Edison Electric	100	40	----
Preferred	100	75	----
Duluth-Superior Trac Co	100	20	24
Preferred	100	30	35
Duquesne Light—See Phila Co—			
Eastern Mass St Ry, com	100	24½	24⅝
1st preferred	100	70	73
Preferred B stock	100	55	56
Adjustment stock	100	40	43
Adjustment (trust ctfs)	100	----	37
Eastern Penn Rys, com	100	13	----
Eastern Texas Elec Co com	100	90	----
Preferred	100	81	84
Eastern Wisconsin Elec pref	100	84	89
East Bay Wat (San Fr) com	100	50	75
Preferred A	100	88	88½
Preferred B	100	70½	----
East Read'g El—See R'd'g Trac			
East St Louis & Suburban	100	8	9
Preferred	100	35	38
Edison Elec Illum (Boston)	100	183	184
Eighth Ave RR—See N Y Rys			
Electrical Securities, pref	100	70	75
Electrical Utilities, com	100	1	----
Preferred	100	25	----
Electric Investment Corp	100	10	----
Preferred	100	65	----
Elec Storage Batt—See Ind & M	isc.	Cos.	
Elizabeth Gas Light	20 *a*	55	65
Eliz & Tren RR—See Pub Serv	Corp		
Elmira W L & RR 1st pf v t c	100	92	----
El Paso Electric Co, com	100	123	125
Preferred	100	85	----
Empira & Bay State Teleg	100	59	65
Empire Dist Elec, pref	100	----	----
Empire Gas & Fuel Co, pref	----	----	----
Equitable Ill G L (Phila) pf	100	91	94
Erie Lighting, pref (no par)	*d*	25	26
Essex & Hudson Gas	100	110	114
Fairm't Pk & Had Pass Ry—See	Phila	R T	
Fall River Gas Works	100	198	203
Federal Light & Trac, com	100	38½	39½
Preferred	100	72	74
Federal Utilities	100	4	----
Preferred	100	70	----
Franklin Telegraph (guar)	100	34	39
Galveston-Houston Elec Co	100	37¾	38½
Preferred	100	74	77
Gas & Elec of Bergen County	100	70	----
Gas & Electric Securities	100	----	----
Preferred	100	----	----

a Purchaser also pays accrued dividend. *b* Basis. *d* Price per share, not per cent. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *o* Per cent of par value. *r* Canadian price. *s* Sale price. *x* Ex-dividend. *y* Ex-rights. † Without par value.

Stocks.	Par.	Bid.	Ask.
General Gas & Electric	100	3	4
Cumulative preferred	100	51	55
Convertible preferred	100	6	8
Georgia L, Pow & Rys, pref	100	----	----
Georgia Ry & El Co stmpd	100	113¼	----
Preferred	100	----	----
Georgia Ry & Power, com	100	28	29¾
First preferred	100	100	----
Second preferred	100	36	38
Gold & Stock Teleg (guar)	100	105	115
Grand Rapids Ry, pref	100	28	30
Great Western Power, pref	100	97¼	---
Hackensack Water	25 d	17	----
Preferred	25 d	24	27
Harrisburg Lt & Pow, pref	50 dn	39	42
Hartford Electric Light	100 d	----	----
Hartford City Gas Lt, com	25 d	32½	34
Preferred	25 d	37	39
Havana Elec Lt & Power	100	----	----
Preferred	100	----	----
Helena Light & Ry, pref	100	10	25
Holyoke Street Ry	100	73	78
Houghton County Elec Light	25 d	10	12
Preferred	25 d	18	20
Houghton Cuunty Tr, com	100	1	----
Preferred	100	15	----
Houston Gas & Fuel, pref	100	88	---
Hudson County Gas	100	108	110
Illinois Traction, com	100	33	37
Preferred	100	76	79
Illum & Power Securities	100	6	-
Preferred	100	80	90
Indiana Lighting	100	---	----
Indiana Rys & Light, com	100	57	----
Preferred	100	84½	89½
Indiana Service Corp, com		10	11
Preferred		26	29
Indiana Union Traction	100	----	----
Indianapolis Gas	50 d	48	----
Indianap & Southeast Tr, pf	100 n	----	60
Indianapolis Street Ry Co	100	54	----
Indpanap W W Sec, pref	100	88	95
Interboro Consol Corp v t c	(†) d	1⅜	1½
Preferred	100	4⅛	4½
Vot trust ctfs "when issued"		28¼	29
Interboro R T v t c w i		29½	30½
Internat Ocean Teleg (guar)	100	95	100
International Ry v t c	100	20	21
Inter-State Railways, pref	10 d	----	----
Jacksonville Traction, com	100	6	----
Preferred	100	37	----
Kansas City Power Secur	(†) d	85	90
Preferred	(no par) d	65	75
Kentucky Securities Corp	100	10	15
Preferred	100	52	57
Kentucky & W Va Pow, com	25 d	10	----
Preferred	100 d	91	----
Keystone Telephone	50 a	7½	8
Preferred	50 d	32	37
Kinloch Long Dist Telep	100	148	---
Laclede Gas Light	100	92½	93½
Preferred	100	---	80
Lake Shore Elec, com	100	2½	5
First preferred	100	15	20
Second preferred	100	4	10
Laurentide Power	100 r	92	----
Lehigh Power Securities	(†) d	16¼	16¾
Lehigh Valley Transit, com	50 d	----	8
Preferred	50 d	20	----
Lincoln (Neb) Gas & El Lt	100	----	----
Lone Star Gas, new	25 d	28	28⅛
Los Angeles G & E Corp, pf	100 s	28 s	29
Louisville Home Telephone	100	80	90
Louisville Railway Co	100	46	----
Preferred	100	81	----
Lowell Electric Light	100	180	183
Lowell Gas	100	195	197
Manhattan Elev Ry (N Y)	100	54	54⅛
Equip Tr Co ctfs of deposit		53½	56
Manufac Lt & Ht, Pittsb	50 d	56⅞	----
Market St Ry (San Fran)	100	8	8⅜
Preferred	100	37	43½
Prior preferred	100	65½	66
Second preferred	100	22	23¼
Massachusetts Gas Cos	100	88½	89
Preferred	100	70	71¼
Massachusetts Ltg Cos, com	(†) d	22	25
6% preferred	100	80	85
8% preferred	100	107	112
Memphis Street Ry, com	100	3½	----
Preferred	100	15	----
Metrop Edison cum partic pf	(†)	92	96
Mexican Light & Pow, com	100 r	----	----
Mexican Telep & Teleg	10 d	1½	1¾
Preferred	10 d	1½	1¾
Mexico Tramway	100	---	----
Michigan State Telep, pref	100	93½	----
Middle West Utilities	100	47	47½
Preferred	100	77½	78
Prior lien stock	100	98	98½
Milw Elec Ry & Lt 6% pref	100	82	85
Mississippi River Power	100	32	34
Preferred	100	83	85
Mobile Electric, pref	100	68	73
Mohawk Valley Co	100	92	----
Monongahela Pow & Ry, com	25 d	8	10
Preferred	25 d	17	18
Montana Power	100	75½	76
Preferred	100	108½	110
Montreal L, H & P Cons	100 r	97¾	98
Montreal Telegraph	40 r	51	----
Montreal Tramways, com	100 r	---	166
Montreal Tram & Power	100 r	17¾	18
Mountain States Pow, pref	100	50	56
Mountain States Tel & Tel	100	105	107
Municipal Gas (Albany)	100	128	130
Narragansett Electric	50 d	67	70
National Light, Heat & Pow	100	5	10
Preferred	100	25	35
National Power & Light, com		36½	40
Preferred		73¼	----
Newark Consolidated Gas	100	78	----
New Bedford Gas& Ed Lt Co	100	176	180
New Bedford & Onset Ry	100	20	----
New England Co, com	100	----	45
First preferred	100	----	----
Second preferred	100	----	50
New England Power pref	100	----	s 91½
New England Tel & Tel	100	120	----
New Haven Gas Light	25 d	33	33¼
New Haven Water	50 d	74	75
New Jersey Pow & L pref	100	87	92½
New Orl Rys & Light Co	100	----	----
Preferred	100	24	----
Newp N & Hamp Ry, G & E pf		91	94
New York City—Consol Gas	100	136¾	137
N Y Mutual Gas Light	100	298	302
New York Railways	100	----	25c
Bleecker St & Fulton F'y	100	10	20
Bway & 7th Ave guar	100	10	20
Central Crosstown 7%	100	----	----
Christopher & Tenth Sts	100	10	20
Eighth Ave	100	60	----
42d St & Grand St Ferry	100	25	40
Ninth Ave guar 6%	100	35	50
Second Ave	100	----	----
Sixth Ave	100	30	40
Twenty-third St guar	100	10	20
N Y & Richmond Gas	100	40	----
N Y State Rys common	100	29	32
Preferred	100	73	75
N Y Telephone 6½% pref	100	109⅝	109⅞
Niagara Falls Power com	100	98	----
Preferred	100	107¾	108¾
Norfolk Railway & Light	25 d	22¼	----
Northampton (Mass) St Ry	100	55	60
North Caro Public Serv pref	100	66½	70
North Ohio Elec Corp, com	(†) d	10	12
Preferred	100 d	37	40
Northern Ohio Tr & L pref	100	----	80
Nor Ontario Lt & Pow com	100	17½	19½
Preferred	100	55½	57½
Northern States Power	100	92	93
Preferred	100	92	94
Northern Tex Elec Co com	100	83	86
Preferred	100	81½	83½
Northwest Electric	100	16⅛	16½
Preferred	100	----	----
Northwestern Teleg (guar)	50 d	46	50
Ohio Bell Telep pref	100	102¾	103½
Ohio Cities Gas—See Pure Oil Co			
Ohio Fuel Supply	25 d	52	----
Ohio Gas & Electric pref	100	90	95
Ohio Traction—Common	100	6	8
Preferred	100	29	32
Oklahoma Natural Gas	25 d	22½	22⅞
Omaha & Council Bluffs	100	----	----
Preferred	100	----	----
Ottawa Light, Heat & Pow	100 r	93	93½
Ottawa Traction	100 r	----	----
Ottumwa (Ia) Ry & Lt pref	100	----	----
Pacific & Atlantic Tel (gu)	25 d	13	17
Pacific Gas & Electric	100	82⅝	83
First preferred	100	88¾	89
Pacific Light Corporation	100	185	----
Preferred	100	78½	80
Pacific Telep & Teleg	100	55	67
Preferred	100	89	90
Paducah Tr & Light com	100	----	----
Preferred	100	----	----
Paterson & Passaic Gas & El	100	75	----
Pawtucket Gas preferred	100	70½	----
Penn Central Light & P pref	(†) d	----	53
Pennsylvania Edison pref		96	102
Penn-Ohio Elec Co com	100	----	----
Preferred	100	81	87
Penn-Ohio Pow & Lt, pref	100	97	102
Pennsylvania Water & Pow	100	----	110¾
Pensacola Elec Co common	100	3	---
Preferred	100	25	----
People's G L & C (Chic)	100	93¾	94
Phila Co (Pittsburgh)	50 d	44¾	45
5% non-cum preferred	50 d	33	34
6% cum preferred	50 d	43	44
Allegheny Traction	50 d	----	----
Citizens Traction	50 d	----	----
Duquesne Light preferred	100	----	----
Federal St & Pleasant Val	25 d	----	----
Pittsburgh & B'ham Tr	50 d	----	----
United Traction pref	50 d	----	----
Phila Electric	25 d	31⅝	31⅞
Preferred	25 d	31¾	32
Phila Rap Tran vot tr ctfs	50 d	32	32¼
Citizens Passenger guar	50	215	230
Continen Pass Ry ($29 pd)	50 d	--	s 82
Fairm't Pk & Hadding'n	50 d	40	45
Frankf'd & Southwark Pass	50 d	----	s 286
Germantown Passenger	50 d	83	90
Green & Coates Sts ($15 pd)	50 d	69	74
Hestonville M & F com	50 d	25	35
Preferred	50 d	40	50
Phil Cy Pass Ry ($22¾ p)	50 d	108	112
Phila & Darby Pass Ry	50 d	----	s 30
Phil & Gray's Fy ($25 pd)	50 d	63	68
Philadelphia Traction	50 d	69½	70
Ridge Ave Pass ($28 pd)	50 d	190	200
2d & 3d Sts Ry guar	50 d	----	s 195
13th & 15th Sts Pass Ry	50 d	190	200
Union Pass ($30 5-6 pd)	50 d	120	----
Union Traction ($17½ pd)	50 d	40⅞	41
West Phila Pass guar	50 d s	145	s 146¼
Phila & Western Ry com	50 d	----	9
Preferred	50 d	----	34
Pine Bluff Co pref	100	80	85
Pittsb & Birm Trac—See Phila Co			
Pittsburgh Oil & Gas	50 d	9⅞	10
Portland (Me) Gas Light	50 d	48	50
Portland (Ore) Ry L & P	100	12	14
1st pref	100	72	77
2d pref	100	36	40
Porto Rico Rys Ltd	100 r	27	30
Preferred	100 r	80	82
Providence Gas	50 d	66	65
Public Service Corp of N J	100	97¼	97⅜
Preferred	100	104	104¾
Camden & Sub ($5 paid)	25 d	----	----
Consolidated Trac of N J	100	51	53
Rapid Transit St Ry Co	100	140	----
So Jersey Gas & Elec Trac	100	106	108
Public Service Invest pref		----	----
Public Service Co of Nor Ill	100	99	100
Preferred	100	92	92¼
Puget Sound Power & Light	100	54	56
6% preferred	100	82	84
7% preferred	100	103	105
Quebec Ry, Lt, Heat & Pow	100 r	26¾	27
Railways Company General	10 d	----	----
Rap Tran St Ry—See Pub Serv Corp			
Reading Traction	50 d	----	s 24
City Passenger Ry	50 d	95	100
East Reading Electric Ry	50 d	50	60
Reading Transit & Lt, pref	50 d	----	----
Republic Ry & Light, com	100	12	14
Preferred	100	42	46
Richmond Light & RR	100	----	----
Roch Ry & Light, 5% pref	100	75	80
7% preferred	100	98	100
Rochester & Surac RR, com	100	----	----
Preferred	100	----	----
St Jos Ry, Lt & Pow, pref	100	50	----
San Joaquin Light & Power	100	20	28
Preferred	100	87¼	----
Savannah El & Pow deb stk	100	97	100
Scioto Valley Trac, com	100	3	6
First preferred	100	55	60
Preferred	100	35	38
Shawinigan Water & Power	100 r	113½	114
Somerset Un & Middlesex Lt	100	55	----
South Calif Edison, com	100	104½	105½
Preferred	100	120	125
South & Atlan Teleg (guar)	25 d	14	19
Southern New Eng Telep	100	125	127
Southern Utilities, com	100	----	----
Preferred	100	----	----
So Jer Gas, El & Tr—See Public Service Corp			
Southwest Missouri RR	100	----	----
Springfield (Mo) Ry & L, pref		88	----
Springfield (O) L, H&P, pref.	100	95	100
Spring Valley Water	100	71⅛	72½
Standard Gas & Elec (Del)	50 d	19¾	20½
Preferred	50 dx	48½	49
Suburban Electric Securs (no par)	d	----	----
1st preferred	100 d	----	----
2d preferred (no par)	d	---	----
Superior Water, L & P, com	100	50	55
Preferred	100	60	75
Lampa Electric Co	100	134½	136½
Tennessee Elec Power, com	(†)	14	14½
1st preferred		74	76
2d preferred (no par)		36	38
Terre Haute Ind & East	100	1	6
Preferred	100	2½	7½
Terre Haute Tr & Lt, pref	100	75	----
Third Avenue Ry (N Y)	100	22	24
Tidewater Power, pref	100	83	90
Toledo Bowl Green & So, pf	100	10	----
Toledo Rys & Light Co	100	----	----
Toronto Railway	100 r	82	83
Tri-City Ry & Light, pref	100	75	----
Tri-State Telep & Teleg	10 d	6	----
Preferred	10 d	7	----
Troy (N Y) Gas	100	115	120
23d Street—See N Y Railways			
Twin City Rapid Transit	100	58½	59½
Preferred	100	88	----
Union Natural Gas	100	----	s 142
Union St Ry (New Bed, Mass)	100	118	120
Union Trac of Ind, com	100	----	2
First preferred	100	9	----
Second preferred	100	2	6
United Elec of New Jersey	100	80	----
United Elec Ry (Providence)		62	66
United Electric Secur, pref	100	----	----
United Gas & Elec Corp	100	3	4
First preferred	100	40	45
Second preferred	100	10	11½
United Gas & Elec of NJ, pf	100	----	----
United Gas Improvement	50 d	54	54½
Preferred	50 d	55	56
United Ill Co of New Haven	100	195	197
United Light & Rys, com	100	52	56
First preferred	100	74	78
United Rys of St Louis, com	100	1½	1⅞
Preferred	100	12¼	13
United Rys & Elec (Balt), com	50 d	20	----
United Rys Investment Co	100	14½	15⅛
Preferred	100	32	33
United Utilities	100	5	----
Preferred	100	75	----
Utah Securities Corp	100	18⅝	18¾
Virginia Ry & Power, com	100	23	----
Preferred	100	57	----
Virginian Power Co, com	100	----	----
Preferred	100	----	----
Wash Balt & Annapolis	50 d	12	----
Preferred	50 d	31¼	31¾
Washington (D C) Gas	20 d	59	61
Wash (D C) Ry & El, com	100	56	56½
Preferred	100 x	74	75½
Wash-Virginia Ry, com	100	----	----
Preferred	100	----	----
Washington Water Pow Co	100	102½	106
Western Ohio RR, 1st pref	100	----	----
Western Power Corp	100	35	36
Preferred	100	80½	82½
Western Rys & Light, pref	100	60	65
Western States Gas & Elec	100	20	25
Preferred	100	80	85
Western Union Telegraph	100	118¼	118¾
West'house Elec & Mfg—See under Misc			
West Penn Power, pref	100	----	----
West Penn Railways, pref	100	81⅞	----
West Penn Tr & Wat Pow	100	35⅝	35¾
Preferred	100	----	76
West Virginia Utilities, pref	50 d	35	40
Winnipeg Electric Ry	100 r	38½	39
Preferred	100 r	84	----
Wisconsin Edison, com	100	35	----
Wisconsin-Minn L & P, pref	100	85	90
York (Pa) Railways, com	50 d	28½	29½
Preferred	50 d	35	36

a Purchaser also pays accrued dividend. *d* Price per share, not per cent. *e* New stock. *h* Ex-stock dividend. *k* Last sale. *l* In London.
n Nominal. *r* Canadian price. *s* Sale price. *u* Ex-warrants. *v* Old stock. *x* Ex-dividend. *y* Ex-rights. † Without par value.

INDUSTRIAL AND MISCELLANEOUS SECURITIES

In the rearrangement of our quotation lists we classify under the designation "Industrial and Miscellaneous Securities" all issues which *do not* appear under the previous two headings, namely "Railroad (Steam)" and "Public Utilities." In the case of stocks, however, we put "Textile Manufacturing," "Insurance," "Mining," "Real Estate and Land," "Title Guarantee and Safe Deposit Companies" under separate heads, then follow with the rest of the "Industrial and Miscellaneous."

NOTICE.—All bond prices are "and interest" except where marked "f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
INDUSTRIAL & MISCELLANEO'S BONDS.		
Acker Mer'l & Cond 6s'23 J&J 10	85	----
Acme White Lead & Color Wks—		
1st 6s July 1923 to '28 op J&J	98	100
Adams Exp coll tr g 4s '48 M&S	78	81
Coll tr g 4s 1947 J&D	f 73	75
Advance-Rumely 6s Dec '25 M&S	92	95
Ajax Rubber s f 8s 1936 J&D	98¼	98¾
Ala Steel & Shipbldg—See Tenn C I &	RR.	
AlaskaGoldMines deb6s'25 M&S	9	9¾
Deb 6s 1926 Ser B M&S	7	8⅞
Allied Packers deb 6s 1939 J&J	s 81½	s 82½
Certificates of deposit	66	----
1st m & coll tr 8s 1939 w i	----	s94½
Aluminum Co 7s 1925 M&N	104⅜	104⅝
Debenture 7s 1933 A&O	106	106¼
Am Agric Chem 1st 5s 1928 A&O	99	100
1st ref s f 7½s 1941 F&A	104½	104⅝
Amer Can—deb 5s 1928 F&A	98	100
Amer Chicle—6s '22-'27 A&O	----	----
SenSenChic6sJ'ne14 '29 J&D	67	70
Amer Cot Oil g 5s 1931 opt M&N	90	91¾
6% notes Sept 2 1924 M&S 2	99¼	99½
American Malting 5s 1926 J&D	----	----
American Ice Securities—		
American Ice Co—R E 1st & gen s f 6s '42 opt '13 F&A	103¼	104
Amer Smelt & Ref 5s 1947 A&O	95	95½
Amer Steel Found deb 4s'23 F&A	95	----
Amer Sugar Refg 6s 1937 J&J	103⅝	103¾
American Sumatra Tobacco—		
7½% s f conv notes 1925 J&D	97½	98½
Amer Tob 7% notes 1923 M&N	101⅛	102⅛
American Type Founders—		
Deb gold 6s 1925 M&N	97	100
Deb gold 6s 1937 M&N	96	98
Deb gold 6s 1939 M&N	94	96
Amer Writ Paper s f 7-6s '39 J&J	85¼	86
Anaconda Copper Mining—		
6% gold bonds 1929 Ser A J&J	102	102¼
7% gold bds 1929 Ser B J&J	103¾	104
Anglo-Amer Oil, Ltd—		
S f gold 7½s 1925 A&O	103¼	103½
Armour & Co—Real estate 1st gold 4½s 1939 opt J&D	91½	91⅞
7% notes July 15 '30 J&J 15	104⅞	105⅛
Conv g deb6sJ'ne15'23 J&D15	100	101½
Conv g deb 6sJ'ne15'24 J&D15	100½	101½
Associated Oil Co—		
1st ref 5s 1930 J&J15	99¾	----
Atlantic Fruit & SS—		
S f conv deb 7s '34 Ser A J&D	38½	38⅞
Atl Gulf & W Indies SS Lines—		
Coll tr g 5s Jan 1 1959 J&J	59⅛	59¼
Atlas Port Cem 1st 6s '25 M&S	----	----
Atlas Powder Co—		
Conv g 7½s 1936 F&A	----	----
Baldwin Locomotive Works—		
1st s f 5s 1940 opt aft '15 M&N	101¾	103¼
Barney & Smith Car 5s '36 J&J	----	40
Barnsdall Corp 8s 1931 A J&J	103½	104
Series B	103½	104½
Beech Creek C & C 5s '44 J&D	92½	96
Bethlehem Steel Corporation—		
7% g notes July 15 '23 J&J15	106⅝	106¾
Beth St 1st ex g 5s '26 gu J&J	98⅞	99
Beth St put m 6s Aug '98 Q-F	112¼	113¼
Beth St 1st l & ref 5s '42 M&N	96½	97¼
Purch money 5s 1936 J&J	93	93½
Beth Steel eq tr 7s 1935 A&O	103½	104
Penn Mary Steel 5s 1937 J&J	88	----
Booth Fisheries s f 6s 1926 A&O	85	88
Boston Term Co—3½s '47 F&A	----	----
Braden Copper Mines Co—		
Sink fund gold 6s 1931 F&A	99¼	99¾
Brunswick-Balke-Collender Co		
6% serial notes 1923-29 J&J	b 6½%	6%
Buffalo&Susq Iron 5s 1932 J&D	87	----
Deb g 5s Jan '26 opt '10 M&S	100¼	----
Bush Term 1st 4s 1952 A&O	82⅝	----
Cons g 5s Jan 1955 J&J	91¾	92
Bush Terminal Buildings Co—		
1st s f gold guar 5s 1960 A&O	94	94½
By-Products Coke Corp—		
1st&ref s f 8s '36 Ser A M&N	104¼	105½
Cahaba Coal Min—See Tenn C I & RR		
Calif Wine Assn 5s 1925 M&S	97½	----
Canada Cem't 1st 6s '29 op A&O	r 100	----
Canadian Car & Fdy Co, Ltd—		
1st s f gold 6s 1939 J&D	r 99½	----
Canadian Cons Rubber, Ltd—		
Gold 6s 1946 opt 1911 A&O	r 96	----
Canadian Cottons 5s 1940 J&J 2	r ----	----
Canadian Gen Elec, Ltd—		
Deb 6s 1942 Ser A tr rcts A&O	----	----
Central Foundry 6s 1931 F&A	82	83⅛
Cent Hud St'b't 5s Apr '33 A&O	----	----
Central Leather 5s 1925 A&O	98¾	98⅞
Central Steel—1st 8s 1941 M&N	s 106¾	s 107½
Cerro de Pasco Copper Corp—		
Conv g 8s 1931 J&J	127¼	128½
Charcoal Iron of Amer 8s 1931	s 94¼	s 94¾
Chic Jct coll tr ref g 4s '40 A&O	82	82½
Coll trust ref 5s 1940 A&O	----	97
Chic Un Sta—See Steam RR bds		
Chicoutimi Pulp 6s 1943 J&J	----	----
Chili Copper conv 7s 1923 M&N	105⅛	105⅞
Conv 6s 1932 Series A A&O	94⅛	95
Clearfield Bit Coal 4s 1940 J&J	73	----
Cleve & Sandusky Brewing—		
1st s f g 6s June 1 '48 opt J&J	----	----
Clev Un Term—See Steam RRs.		
Clyde SS 1st 5s 1931 opt F&A	88	92
Col Fuel & Iron s f 5s 1943 F&A	89	90½
Colorado Industrial—		
1st g gu 5s ser A&B'34 opt F&A	77½	78
Columbia Graphophone Mfg—		
8% gold notes Aug 1 '25 F&A	30	35
Certificates of deposit	29	32
Computing-Tabulating-Rec Co		
Sinking fund gold 6s 1941 J&J	97	97½
Consolidated Textile Corp—		
1st M s f 8s 1941 J&D	99	99½
Consol Coal 4½s 1934 opt M&N	92	92½
1st & ref s f g 5s 1950 J&D	91¼	91¾
Conv 6% g '23 op aft '16 F&A	----	----
Copper Export Associates—		
8% notes Feb 15 '24 F&A 15	102½	102¾
8% notes Feb 15 '25 F&A 15	103½	103¾
Corn Prod Ref s f 5s 1931 M&N	99	----
1st g 5s 1934 s f M&N	101¾	----
Cosden & Co 6s 1932 J&J	106½	----
Cramp(Wm)SonsShip&EngBldg		
1st M g 5s 1929 opt M&S	95	99
Crew Levick Co 1st 6s 1931 F&A	92	93
Cuba Cane Sug deb 7s 1930 J&J	89⅛	89⅞
Conv deb 8s 1930 J&J	93	93¼
Cuban-American Sugar—		
1st M coll 8s Mar 15'31 M&S15	106½	106¾
Cudahy Pack s f 5s 1946 J&D	91½	92
7% g notes July 15 '23 J&J15	101⅜	101⅝
Deere & Co 7½% notes'31 M&N	102¾	103
Dewees(W)Wood Co 5s'30 M&N	98	----
Diam'd Match deb 7½s'35 M&N	108	108½
Distillers' Securities Corp—		
Coll tr cv g 5s '27 op '08 A&O	45	46
Domin Coal 5s '40 op '10 M&N	r 96	----
Domin Iron & Steel 5s 1929 J&J	r 91¼	----
Donner Steel 7s 1942 J&J	95¼	96½
du Pont (E I) de NemPowder—		
Gold 4½s June 1 1936 J&D	88½	----
du Pont (E I) de Nemours & Co		
Gold 7½s May 1 1931 M&N	108	108¼
Eastern Steel 1st5s'31op'16 F&A	----	----
Elk Horn Coal 6s 1925 J&D	98¾	99
Empire Oil Purch 7s 1923 M&S	----	----
Empire Refg 1st 6s 1927 F&A	98½	99½
Fairmont Coal 5s 1931 J&J	94	----
Federal Sug Ref 6s 1924 M&N	100¾	102
Firestone Tire & Rubber—		
1st M s f 7s w i 1937 J&D 15	----	----
Fisk Rubb Co 1st 8s 1941 M&S	106	107
Fort St UnionDepot—SeeSteam	RR Bonds	
Framerican Ind & Dev Corp—		
Deb 7½s w i 1942 J&J	93	95
Francisco Sug 7½s'42 wi M&N15	101	101¼
Galena-Signal Oil deb 7s'30 A&O	105½	106
General Amer Tank Car Corp—		
Equip 7s (s-a) 1922-23 M&N	100	----
Equip tr 7½s '31 Ser GG A&O	102½	103½
Gen Asphalt conv 8s 1930 J&D	105	106
Gen'l Baking 1st 6s 1936 J&D	100⅛	----
Gen'l Elec 3½s 1942 opt F&A	79⅛	----
Deb g 5s '52 tax-ex NY M&S	102	----
Deb 6s Feb 1 1940 F&A	107¾	108⅛
General Refractories—		
1st s f g 6s Ser A 1952 F&A	97⅛	97½
General Petroleum Corp—		
7% sf g notes Feb15'31 F&A15	104	104¼
Goodrich(BF)7% notes'25 A&O	103⅛	103¼
1st M 6½s 1947 J&J	101¾	102¼
Goodyear T & Rub 8s '41 M&N	114¼	114½
Deb s f 8s May 1931 F&A	100	100⅜
Gorham Mfg 7s 1923-24 F&A	99	----
Granby Con Min Smelt & Pow—		
1st conv 6s 1928 Ser A M&N	90	----
Stamped	90½	94
Conv deb 8s 1926 M&N	98	100
Grand River Coal & Coke—See	Co Fuel & Iron	
Gulf Oil Corp deb 7s 1933 F&A	104⅜	104½
Havana Tobacco 5s1922 J&D	f 15	25
Hecker-Jones-Jewell 6s '22 M&S	99¾	100½
Hoboken Land & Impt Co—		
1st M g 5s Nov 1930 M&N	80	----
Hock Val Prod 5s 1961 opt J&J	f 56	59
Holland-Amer Line 6s '47 M&N	88⅛	88¼
Hood Rubber 7s 1936 J&D	101	102
Hudson Nav g 6s 1938 opt F&A	f 26	----
Humble Oil & Refining—		
7% g notes Mar 15 '23 M&S15	----	100⅛
Illinois Steel deb 4½s 1940 A&O	92⅞	93¼
Independent Brewing 6s'55 J&J	74¼	75
Indiana Steel 1st 5s 1952 M&N	100½	101
Ingersoll-Rand 1st g 5s Dec 31		
1935 opt Dec 31 1910 J&J	88⅛	----
Inland Steel 1st 6s 1923-28 A&O	100	----
Ext&ref 6s'42 op'16 Ser A J&J	102	104
Internat Agricultural Corp—		
1st&coll tr s f g 5s'32 op M&N	81	81½
Int Cement 8% notes 1926 J&D	108½	109⅜
Internat Mercantile Marine—		
1st M coll trust 6s 1941 A&O	93	93½
International Paper—		
1st & ref s f 5s 1947 Ser A J&J	90	90¼
1st & ref 5s 1947 Ser B J&J	88¾	89
Internat Salt g 5s 1951 op A&O	74½	77½
Internat Silver 1st 6s 1948 J&D	101	102½
Debenture 6s 1933 J&J	95	97
Invincible Oil 8s Mar 1931 Q-M	97	97¼
Iron Steambt gen 4s 1932 A&O	37	45
Jeff & Clearf C & I 5s '26 J&D	103	----
Indiana Co 1st s f 5s 1950 J&J	100	101
Jones & Laughlin St 5s '39 M&N	100	100⅜
Jurgens (Anton) Un (Margarine)		
Wks conv 6s w i 1947 J&J	80½	81
Kayser (Julius) & Co—		
1st M s f 7s 1942 F&A 15	104¾	105½
Kelly-Springfield Tire Co—		
8% g notes May 15'31 M&N 15	108	108¼
Kennecott Copper 7s '30 F&A	s 105⅛	s 105⅜
Keystone St & Wire 8s '41 A&O	100	----
Kinney (GR) Co 7½s 1936 J&D	97	97⅜
Knickerb Ice 1st 5s '41 opt J&J	83½	85
Knight (B B & R) 7s 1930 M&S	89	93
Kresge (S S) Co 7% 1923 J&J	100	101
7s 1924-1926 J&J	99	102
La Belle IronWks 1st 5s'40 J&D	91½	95
Lackaw St 5s '23 op to '06 A&O	100	100⅛
1st 5s 1950 op after 1915 M&S	92	93
Lake Super Corp inc 5s '24 Oct	----	35
1st & coll tr gold 5s 1944 J&D	----	65
Lake of the Woods Mill Co, Ltd		
1st M 6s June 1923 J&D	r ----	----
Lehigh Coal & Navigation—		
Gen M g 4½s May 1924 Q-F	99	99½
Funding 4s g July 1 1948 J&J	91	----
Cons s f g 4½s 1954 J&J	94	96
Leh & W-Barre Coal—See Cent	RR of	N J p32
Libby,McN & Libby 7s'31 M&N	100¼	100¾
Liggett & Myers g 7s 1944 A&O	118¾	120
Gold bonds 5s 1951 F&A	98⅝	100½
Lima Locomo 1st 6s 1932 M&N	109	110½
Lorillard (P) Co g 7s 1944 A&O	116½	----
Gold bonds 5s 1951 F&A	99	99¼
Lukens Steel 1st M g 8s'40 M&N	105	107
Mallory SS 1st s f 5s 1932 J&J	86	90
Manati Sugar—		
1st M s f 7½s 1942 A&O	99½	99¾
Marland Oil 8s 1931 Ser A A&O	102	103
With warrant attached	120½	122
S f g 7½s 1931 Series B F&A	111½	113
Mercantile Stores 5s 1933	94	96
Mexican C & C 5s 1926 op M&S	f ----	19
Mexican Petroleum Ltd of Del—		
Conv s f g 8s 1937 M&N	106	106½
Midvale Steel & Ordnance—		
Conv s f 5s 1936 M&S	89¼	89¾
Monon Coal—See Chic Ind & L	Ry p 33	
Morris & Co 1st s f 4½s '39 J&J	88	88½
7½% gold notes 1930 M&S	106¼	106¾
Nat Clk&Suit 8% notes'30 M&S	104½	105½
Nat Cond & Cable 6s '27 A&O	f 43	45
Certificates of deposit	f 42	44
Nat Enam & Stpg 5s 1929 J&D	96½	97
National Leather—		
8% g notes Nov 15'25 M&N15	99⅜	99⅝
Nat Starch deb 5s 1930 gu J&J	95½	97
National Tube 1st 5s '52 M&N	100½	100¾
Natomas Co gen 6s 1935 J&J	64½	----
New Eng Nav—See N Y N H &	H RR	
New Eng Oil-&Ref 1st 8s'31 M&S	97	100
N J Zinc 1st 4s 1926 A&O	92	----
New Niquero Sugar Co—		
1st M. 7s 1932 J&J	100	102
New River Co 1st 5s 1934 J&J	87	----
NYAirBrake1st6s'28 conv M&N	101⅝	101⅞
N Y Dock Co—1st g 5s '51 F&A	81⅛	81½
N Y & Hob F'y 5s May '46 J&D	75	----
Hoboken Ferry 5s 1946 M&N	75	----
N Y & N J Ferry—5s '46 J&J	75	----
N Y Shipbldg 1st 5s Nov 1 1946	74	76
New York Steam Corp—		
1st M 6s 1947 Series A M&N	----	----
Nova Scotia S & C 5s 1959 J&J	r 84	----
O'Gara Coal 5s'55 op aft'08 M&S	70	72
Ogilvie Flour Mills 6s '32 J&D	r 101	----
Series B	r 101	----
Series C	r 101	----
Otis Steel s f 8s 1941 F&A	100¾	101
1st s f 7½s 1947 Ser B F&A	95	95¼
Pacific Coast Co—G 5s '46 J&D	82⅞	----
Pac Fruit Express Eq—See So u Pac	Corp 36	
Packard Motor Car Co—		
Ten-yr 8s Apr 15 '31 A&O15	107¼	107½
Pan-Amer Petrol & Transp		
1st lien equip 7s 1930 F&A	101½	102
Park & Tilford s f 6s 1936 J&D	65	68
Parsons (W Va) Pulp & Lumber		
1st M g 6s '23-'24 opt M&N	----	----
Peerless Trk&Mot6s'25 M&N10	117½	119
Penelec Coal 1st 6s 1924 M&S	94	100
Penmans Ltd—1st5s'26 op M&N	r 94½	----
Pennsylv C & C 1st 5s'32 op J&J	91	95
Penn Mary Steel—See Beth Steel		
Pennsylvania Steel—		
Pa&Md Steel con g6s'25 M&S	100	101
Span-Amer Iron 6s 1927 J&J	100	103
Phillips Petroleum Co—		
Deb g 7½s'31(with war) A&O	117	125
Without warrants	101½	102½
Pierce Oil 8s Dec15'31 J&D15	98	98½
Pittsb Brewing 6s Feb 4 '49 J&J	----	81
Pitts Coal deb 5s July '31 M&S	----	----
Pittsburgh-Westmoreland Coal		
1st s f g 5s 1947 op M&N	87	90
Pitts & WestmC5s'25op M&N	99	----
Pleasant Val Coal 5s 1928 J&J	81⅞	----
Pocahontas Consol Collieries—		
1st gold 5s 1957 op J&J	92¼	93
Porto Rican-Amer Tobacco Co		
8% g bds May 15 '31 M&N15	103½	----
Powell Riv Co 6s '23-'27 J&J	----	----
Producers & Refiners Corp—		
8s 1931 (with warrants) J&D	111	114
Without warrants attached	102	102½
Remington Arms 6s 1937 M&N	94⅜	95
Remington Typewriter—		
1st M 6s 1923-1926 J&J	95	100
Republic Ir & Steel 5s '40 A&O	94⅝	95
Roch & Pitts C&I 5s 1946 M&N	91	----
1st s f g 4½s 1932 opt F&A	91	----
Rocky Mtn Fuel 5s 1941 A&O	55	60
Rogers-Brown Iron 5s'23-40 J&J	----	----
Gen & ref 7s 1942 M&N	95	96½
St Joseph Stk Yds 4½s'30 J&J	84⅞	----
St Lawrence Pulp & Lumber—		
1st M 6s 1923-1933 F&A	----	----
St Louis Brew Assn 6s 1939 J&J	----	----
St Louis Car Co 6s 1923 M&N	98	100
St L Nat Stock Yds 4s '30 J&J	85	87½
St L Rocky Mt & P5s'55 stp J&J	83	86
Saks & Co s f 7s 1942 M&S	100½	100⅝
Sears, Roebuck & Co—		
7% g notes Oct 15'22 A&O 15	100¼	100½
7% g notes Oct 15'23 A&O 15	101⅞	102⅛
Securities Co NY 4% cons M&S	50	55
Sen Sen Chiclet—See Amer Chicle—		
Shaffer Oil & Ref 8s 1923 Q-F	99	100¾
Conv 8% notes May '24 Q-F	98	101½

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

NOTICE.—All bond prices are "and interest" except where marked 'f" and income and defaulted bonds.

Bonds.	Bid.	Ask.
Sharon Steel Hoop 8s 1941 M&S	98	98¾
Shawsh Mills 7% notes '31 A&O	s 105¼	106
Sinclair Cons Oil Corp—		
7½% notes May15'25 M&N15	103¼	104¼
1st l coll 7s ser A 1937 M&S15	100	100⅛
Sinclair Crude Oil Purch'g Co—		
5½% notes Apr 15 '25 A&O15	99⅛	99⅜
Sizer Steel Corp—		
1st M s f 7s 1937 M&N	94	96¾
Sloss-Sheffield Steel & Iron—		
6% s f gold notes 1929 F&A	99½	100
Solvay & Cie 8s 1927 A&O	s 106⅛	s 106⅜
South Porto Rico Sug 7s '40 J&D	102½	102¾
Sperry Flour 6s 1934 F&A	----	----
Standard Mill 1st g 5s '30 M&N	98	----
Standard Oil (Cal) 7s 1931 F&A	105⅞	106⅛
Standard Oil of New York—		
7% ser g deb Jan 2 1925 J&J2	105½	107
7% ser g deb Jan 2 1926 J&J2	106½	107
7% ser g deb Jan 2 1927 J&J2	106⅝	107
7% ser g deb Jan 2 1928 J&J2	107½	108
7% ser g deb Jan 2 1929 J&J2	108	108⅜
7% ser g deb Jan 2 1930 J&J2	108⅛	108½
7% ser g deb Jan 2 1931 J&J2	109¾	110¼
6½% g deb May 1 '33 M&N	109⅛	109⅜
Stand Steel Wks 1st 5s '28 J&J	100	----
Standard Textile Prod—		
1st g 6s 1922-1931 A&O	b 8%	7¼%
Debenture 8s 1931 A&O	100	102
Steel Co of Can 6s 1940 J&J	r 100	----
Steel & Tube Co of Amer—		
Gen m s f 7s 1951 Ser C J&J	100	101¼
Stewart-Warner Speedometer Corp—		
Conv g 8s March 1926 M&S	s 111	s 117
Sun Co s f g deb 6s 1929 M&S	98¾	99¼
Sink fund gold 7s 1931 A&O	101½	102
Swift & Co 1st s f g 5s '44 J&J	99¾	100¼
7% gold notes 1925 A&O15	101⅞	102⅛
7% notes Aug 15 1931 F&A15	103	103⅜
Temple Coal s f 5s 1924 J&J	100	101
Tenn C I & RR gen 5s '15 J&J	99	100
Ala Steel&Shipbldg 6s'30 J&J	100	105
Cahaba C M Co 1st 6s'22 J&D	99½	100
Tenn Cop Co conv 6s '25 M&N	99¾	100
Tidal Osage Oil s f 7s '31 F&A	102	102½
Tide Water Oil 6½s '31 F&A15	103½	103⅞
Tob Prod 7s Dec 15 '31 J&D15	105¾	106
Traylor Eng & Mfg 8s 1936	98	102
Hnion B & P 1st g 5s'30 op J&J	99	----
1st m 6s 1942 Ser A M&N	99	99½
Union Oil Co of California—		
First lien s f 5s 1931 opt J&J	95⅛	----
Union Steel Co 1st 5s '52 gu J&D	103½	105
Union Tank Car Eq 7s '30 F&A	103¾	104
Un Trans 1st 5s 1923 F&A	----	99½
United Drug con 8s '41 J&D15	112	113
United Fruit—Deb 4½s '23 J&J	----	----
Deb g 4½s 1925 s f J&J	----	----
United Lead deb 5s 1943 J&J	85	88
United Steamship—		
S f 6s 1937 int rects M&N	93⅛	93½
U S Automotive Corp 8s 1931	----	----
U S Env 1st 5s 1922-1934 J&D	94	99
U S Finishing con g 5s '29 J&J	----	----
U S Hoffman Machinery Co—		
Deb s f 8s 1932 J&J	101¾	102½
U S Light & Heat 1st 6s '35 J&D	----	----
U S Realty & Imp 5s g '24opJ&J	97½	98
U S Rubber 7½% notes '30F&A	109	109½
7% notes Dec 1 1923 J&D	102½	102¾
1st & ref 5s 1947 Ser A J&J	90	90½
U S Smelt Refg & Mining—		
Conv 6% notes 1926 F&A	101	102
United States Steel Corp—		
Col tr s f 5s Apr '51 op '11 Var	104½	105½
Col tr s f 5s Apr'51 not op Var	104½	105½
Col s f 2d 5s Apr'63op'13 M&N	103	103½
Utah Fuel—See Denv & Rio Gr,	p. 34.	
Utah-Idaho Sugar Co—		
1st M serial 7s 1923-30 J&J	96	100
Vacuum Oil Co 7% 1936 A&O	109	109¼
Vandalia Coal 1st 6s '30 op J&J	----	----
Victor-Amer Fuel 1st 6s '40 F&A	42	45
Victor Fuel 1st s f g 5s 1953 J&J	65½	67½
Virginia-Carolina Chemical—		
1st M g 5s 1923 opt s f J&D	100½	101
Conv deb 6s 1924 A&O15	99¾	100
S f g deb 7½s 1932 M&N	105⅜	105½
1st s f 7s 1947 Ser A rcts J&D	98½	98¾
S f conv 7½s 1937 Ser A J&J	97½	97¾
Without warrants attached	92	94
Va Ir Coal & Coke 5s '49 M&S	93	94⅞
Ward Baking 6s 1937 J&D15	97	98
Warner Sugar Ref Co—		
1st M 7s 1941 J&D	103	103¾
WebsterC&C 1st g 5s'42 op M&S	92	95
Welch Grape Juice 8s 1931	----	----
Welsbach Co col tr 5s '30 J&D	----	----
Western Electric Co—		
1st 5s Dec 31 '22 op aft'11 J&J	100⅛	100¼
Conv gold 7s Apr 1925 A&O	108⅛	108½
Westinghouse Elec & Mfg—		
7% gold bonds 1931 M&N	108⅛	108½
Whitaker-Glessner Co—		
1st s f g 6s 1941 A&O	99	99½
Wickw Spencer Steel 7s '35 J&J	99⅛	99¼
Wilson & Co 1st 6s 1941 A&O	101½	101¾
Conv s f g 6s 1928 J&D	95⅝	95⅞
Conv s f g 7½s 1931 F&A	105	105½
Winchester Repeating Arms—		
1st gold 7½s 1941 A&O	102	102¾

EXCHANGE SEATS.

	No.	Last Sale	$	$
N Y Stock Exch	1,100	$90,000	----	----
N Y Con Stk Ex	476	6,000	6,000	6,500
N Y Produce Ex	1,800	1,350	1,200	1,400
N Y Cotton Ex	450	20,000	18,100	22,000
NY Cof & Sug Ex	323	6,900	6,900	7,000
N Y Curb Market	550	8,000	8,000	9,100
Baltimore Stk Ex	87	2,300	----	3,000
Boston Stock Ex	150	9,000	----	----
Chic Bd of Tr'de	1,615	5,600	----	----
Chicago Stk Exch	250	4,500	----	----
Cincinnati Stk Ex	35	3,500	----	----
Cleveland Stk Ex	35	3,700	----	----
Detroit Stk Exch	50	4,125	----	----
Louisville Stk Ex	29	1,200	----	----
Minn Ch of Com	587	4,000	----	4,500
Montreal Stk Ex	74	25,000	21,000	----
New Orl Cot Ex	500	7,800	7,800	8,200
Phila Stk Exch	221	2,550	2,550	2,900
Pitts Stock Exch	115	2,500	2,500	3,500
St Louis Exch	50	1,750	1,500	2,000
(SanFr)Stk&BdEx	46	24,500	----	----
Wash'ton Stk Ex	40	850	500	750

b Basis. *f* This price includes accrued interest. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price.

INDUSTRIAL AND MISCELLANEOUS STOCKS

Stocks. Par	Bid.	Ask.
TEXTILE MFG. STOCKS.		
North. Mills. Par	Per	share.
Arcadia M 100	----	----
Acushnet Mill(NB) l	155	----
Am Linen(Fall R) l	83	90
American Mfg 100	94	----
Preferred 100	81	----
Amoskeag Mfg(voluntary assn) (†)	108	110
Preferred (†)	90	----
Androscog M(Me) l	125	131
Appleton Co(Mass) l	650	----
Arkwright M(FR) l	65	75
Arlington M(Mass) l	103	106
Barnard Mfg(FR) l	120	----
Bates Mfg (Me) l	260	----
Beacon Mfg (NB) l	----	----
Preferred 100	98	----
Berkshire Cot Mfg. Adams, Mass l	235	242
Bigel-HartfCarp't †	121	124
Preferred 100	113	----
Boott Mills(Mass) l	117	----
Border CMfg(FR) l	142½	150
Boston Mfg(Mass) l	125	----
Bos Duck (Mass) c	----	k 200
Bourne Mills(FR) l	130	----
Bristol Mfg (NB) l	167½	172½
Butler Mill (N B) l	140	145
Preferred 100	----	----
Chace Mills (F R) l	105	110
Charlton Mills 100	145	160
Chicopee Mfg (pf) l	----	k 99½
City MfgCr'p(NB) l	----	150
Contin'l M (Me) l	135	150
Cornell Mills(FR) l	210	----
Dartmouth Mfg Corp (N B) 100	280	290
Preferred 100	82	----
Davis Mills (F R) l	105	108
Davol Mills (FR) l	112	----
Draper Corp 100	166	----
Dwight Mfg(Mass) l	113	----
Edwards Mfg(Me) l	85	95
Esmond M(RI) pf l	98	----
Everett M (Mass) l	180	----
Fairh Mills com 100	----	150
Preferred 100	90	----
FarrAlpaca(Mass) l	156	158
Flint Mills (F R) l	210	215
Franklin Co (Me) l	----	k 195½
CosnoldM (NB) l	120	125
Preferred	93	----
Granite Mills(FR) l	103	108
Gt Falls Mfg(NH) l	81	----
Greelock Co 100	----	100
Grinnell Mfg(NB) l	133	----
Hamilt Mfg(Mass) l	83	----
Hamilt W (Mass) l	81	84
Harmony Mills pf l	----	k 97
Hill Mfg Co (Me) l	145	155
Holmes Mfg(NB) l	----	340
Preferred l	118	----
HomeBleach&DW†	9	12
Preferred 100	60	----
Inter Cot M 50	----	26
Preferred 100	76	80
Kilburn M N B) l	227½	240
KingPhilipM FR) l	150	----
Lancas'rM (Mass) l	125	----
Laurel Lake com	40	----
Preferred	100	----
Lawrence Mfg (M) l	120	----
Lincoln Mfg (FR) l	122	----
Lockwood Co(Me) l	144	151
LowellBleach(M) l	152	158
Leather Mfg (FR) l	----	190
Lyman Mills (M) l	175	180
Mahomet M (NB) l	96	----
Mass Cott Mills l	155	160
Mechanics' M(FR) l	122	----
Merch Mfg(FR) l	----	165
Merrimack Mfg (Mass) 100	90	95
Preferred 100	82	85
Middlesex Co(M)	----	k 60
Mt V-Wood Mills (Balt) v t r 100	----	16½
Preferred v t r 100	49	----
Narragansett Mills (F R) 100	118½	----
Nashawena M 100	113	115
Rights d	6½	7⅛
Nashua M (NH) l	79	82
Naumkeag (Mass) Steam Cot Co l	235	----
Newmarket Mfg Co (N H) 100	----	k 170
NonquittSp(NB) l	88	93
Osborn Mills(FR) l	----	105
Pac Mills (Mass) l	----	160
Page Mfg (N B) l	----	----
Parker Mills(FR) l	35	----
Preferred	----	95
PepperellMfg(Me) l	160	166
Pierce Mfg(NB) l	435	----
Pilgrim M com	----	125
Preferred	100	----
Pocasset Mfg(FR) l	80	----
Ponemah M(Prov) l	100	----
Preferred l	95	----
Potomska M(NB) l	173	----
Rich Borden Mfg Co (F R) 100	135	----
Sagamore Mfg (F R) 100	315	----
Salmon Falls Mfg Co (N H) 100	100	----
Seaconnet M(FR) l	30	45
Sharp Mfg (N B) l	104	108
Preferred 100	103	----
Shawmut Cot Mills (F R) com 100	----	----
Preferred 100	----	97¼
ShoveMills(FR) 100	80	85
Skenandoah Cotton Co (Utica) 100	60	65
Soule Mill (N B) l	175	----
Stafford M (F R) l	118½	----
Stevens Mfg (F R) l	130	----
Taber Mill (N B) l	138	----
Tecumseh M (FR) l	-----	145
Thorndike (Mass)	-----	-----
Tremont & Suffolk M (Mass) l	-----	137
Troy Cot'n&Wool'n Mfg (F R) 500	700	-----
UnionCot Mf(FR) l	200	-----
Utica Knitt Co 100	89	-----
Preferred 100	92	95
Utica Steam & Moh Val Cot Mfg l	153	156
Wampanoag Mills (F R) 100	125	-----
Wamsutta M(NB) l	130	-----
Weetamoe M(FR) l	95	-----
Whitman M (NB) l	190	200
York Mfg (Me) l	200	215
Southern Mills.	Per	share.
AbbevilleC M(SC) a	100	107
Amer Spinning Co	225	255
AndersonC M(SC) a	91	94
Arcadia M 100	225	-----
Arkwright M(SC) a	100	110
Augusta Fac (Ga) a	30	35
Belton Mills (S C) a	---	51
Brookside Mills 100	175	185
Chesnee M	-----	153
Clifton Mfg (S C) a	131	134
ClintonCot M(SC) a	200	-----
Columbus Mfg (Ga)	175	190
Dallas Mfg (Ala) a	-----	175
Darl'g'n Mfg(SC) a	75	-----
Drayton Mills 100	50	-----
Eagle & Phenix Mills (Ga) a	125	140
Enterprise Mf(Ga) a	85	90
Expos'n C M (Ga) a	300	-----
Gaffney Mfg (SC) a	80	85
Greenw'd CM(SC) a	175	-----
Grendel Mills(SC) a	90	110
Henrietta M (NC) a	-----	350
Jackson M	175	-----
King,JP,Mfg(Ga) a	145	160
LancasterC M(SC) a	200	-----
Lanett Cot M 100	190	-----
Laurens CM(SC) a	90	100
Marion Mills 100	115	125
MarlboroC M(SC) a	79	82
Mass Mills (Ga)	145	-----
Mills Mfg Co(SC) a	175	215
Monarch C M(SC) a	115	120
NewberryC M(SC) a	134	140
Oconee M, com	125	-----
Orr Cot M (S C) a	101	104
Pacolet Mfg (S C) a	145	155
Preferred 100	100	-----
PelzerMfgCo(SC) a	112	117
Piedmont Mfg(SC) a	128	-----
Phillips Buttorff M a	135	145
Poe, FW,Mfg(SC) a	109	-----
Riverside M 12.50	8	9
Saxon Mills 100	91	-----
Sibley Mfg (Ga) a	35	41
Spartan Mills(SC) a	135	-----
Tacapau M (S C) a	170	200
Union-Buffalo M—	29	----
1st pref 100	89	92
2d pref 100	57½	59
Victor-Monag Co a	103	105
Preferred a	107	111
Webb Mfg (Nash) a	50	75
West Point Mfg 100	118	125
Whitney Mfg(SC) a	-----	110
Woodside Cot M a	105	-----
Preferred a	85	87
Woodruff M 100	180	-----
Canadian Mills.	Canadian prices	
Can Convert, Ltd. a	92	93
Can Cottons, Ltd. a	-----	108
Preferred a	88	-----
Domin Text, Ltd. a	175	177½
Preferred a	110	-----
Montreal Cottons. a	92½	-----
Preferred a	105	-----
Penmans, Ltd a	-----	120
Preferred a	93	----
INSURANCE STOCKS.		
Albany. Par.	Per	cent.
Albany Ins Co 50	510	530
CommerceInsCo 25	200	215
Baltimore.	Per	share.
Baltimore-Amer 25	39	-----
Central Fire 10	21	-----
Boston.	Per	share.
Boston 100	425	450
Colum Nat Life. 100	118	121½
Conveyancers' Title 100	-----	----
Mass Bonding	85	95
Brooklyn—See N Y		
Detroit.	Per	share.
Detroit F & M 50	-----	-----
Michigan F & M 50	-----	-----
Hartford.	Per	share.
Aetna (Fire) 100	435	445
Automobile Ins 100	210	215
First Re-Ins 100	175	180
Hartford Fire 100	365	370
Hartf Steam Boil Insp & Ins 100	340	350
National Fire 100	455	-----
Phoenix (Fire) 100	485	495
Standard Fire 50	70	80
Life Insurance.	Per	share.
Aetna Cas'ty & Sur	340	345
Aetna Life 100	650	660
Conn Gen 100	465	475
Travelers' 100	685	690
Indianapolis—	Per	share.
Sterling Fire 10 d	7	-----
Louisville.	Per	cent.
Liberty 50	120	-----

b Assessment paid. *c* Par value $700. *d* Price per share, not per cent. *h* Par value $1,000. *k* Last sale. *l* Par value $100. *m* 1st install. paid. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *x* Ex dividend. *y* Ex rights. *z* Ex stock dividend. † Without par value.

Stocks. Par.	Bid.	Ask.
Minneapolis.	Per	share.
Nor'west F & M 100	----	----
Newark.	Per	share.
American 5	18	19
Firemen's 50	188	190
Prudential Life 50	450	----
New Haven.	Per	share.
Security Ins 25	41	43
New Orleans.	Per	share.
Lafayette 50	210	----
New York.	Per	share.
Amer Alliance 100	280	290
Bankers & Ship 100	150	175
City of N Y 100	175	185
Commonwealth 100	300	325
Continental 25 d	90	90½
Fidelity-Phenix 100	580	590
Globe&Rutgers 100	1500	----
Great American 100	267	273
Hanover 50 d	81	86
Home 100	407	412
Mercantile 100	----	----
National Liberty 50 d	167	173
Niagara 50 d	160	165
Northern 100	100	----
North River 25 d	35	42
Pacific Fire 25 d	45	60
Stuyvesant 100	50	75
United States 20 d	45	55
Westchester 10 d	39	42
Philadelphia.	Per	share.
Alliance of Phila 10	24	----
Fire Association 50	----	s 324
Ins Co of N A 10	39¾	----
InsCoState of Pa 100	----	k 120
Lumbermen's 25	----	s 110½
People's Nat Fire	----	k 20
Phila Life 10	----	s 10⅛
Reliance 50	----	s 103
United Firemen's 10	----	k 15¼
Victory 50	----	s 102¼
Providence.	Per	share.
Prov Wash'ton 50	----	----
Richmond.	Per	share.
Virginia F & M 25	68	70
St. Paul, Minn.	Per	share.
St Paul F & M 100	----	----
San Francisco.	Per	share.
Firemen's Fund 100	----	325
Home Fire & Marine	25⅝	26
Vulcan Fire Ins	15	16
Washington.	Per	share.
American 100	225	----
Corcoran 50	100	----
Fireman's 20	18	----
National Union 5	8	12
Wheeling, W.Va.		
Wheeling Fire I 100	----	k 135
MARINE INSURANCE SCRIP.		
Atlantic Mutual—	Per	cent.
1920	f 101½	104
1921	f 101	104
1922	f 101	104
MINING STOCKS	Per	share.
Adventure Cons 25	50c.	1
Ahmeek 25	63½	64½
Alaska Gold M 10	⅜	½
Alaska Juneau Gold Mining 10	1	1⅛
Algomah 25	----	20
Allouez 25	24½	25½
Amer Zinc Lead & Smelting 25	17¾	18
Preferred 25	46	47½
Anaconda Copp 50	54¾	55
Arizona Com'cial 5	9	9¼
Arnold 25	----	50c.
Batopilas Min 20	¾	⅞
Bingham Mines 10	14⅛	15
Bonanza Dev Co 10	1	2½
Butte Cop & Z Co 5	6⅝	6¾
Butte & Sup 10	30¼	30⅞
Callahan Zinc & Lead 10	8⅜	8¾
Calumet & Ariz 10	61	63½
Calumet & Hecla 25	296	298
Canada Copper 5	4c	5c
Carson Hill G M 1	7½	9⅝
Centennial 25	9⅝	9⅞
Cerro de Pas Co (†)	39¾	40½
Chili Copper 25	23	23⅛
Chino Copper 5	30¾	31¼
Con Min & Sm 100 r	26½	26¾
Cop Range Con 100	43	43¾
Crown Reserve 1	----	s 23c.
Daly-West 20	----	----
Davis-Daly Cop 10	7	7⅛
De Beers Con M	22⅝	23⅜
Dome Mines 9	39⅛	39½
East Butte 10	10½	10¾
Federal M&Sm 100	12½	15½
Preferred 100	53	54¼
First National Cop ($3 75 pd) 5	60c.	65c.
Franklin 25	2	2¼
Goldfield Consol Mines 10	----	s 9c
Granby Cons M S & P 100	32	32¼
Granite-Bi-Metalic (St Louis) 10	30c.	40c.
Greene-Cananea 105	32½	33
Hancock Cons 20	2	2½
Hollinger Mines 5 r	12½	----
Homestake Min 100	70	71
Inspiration Cons Copper 10	40¾	42¼
Island Creek Coal 1	107	108
Preferred 1	93½	95

Stocks. Par.	Bid.	Ask.
	Per	Share.
Isle Royale Cop 25	23	24
Kennecott Cop (†)	36¾	37¼
Kerr Lake 5	3½	4
Lake Copper 25	4	4½
LaRose Cons M 5	25c.	30c.
La Salle Copper 25	1¼	1¾
Mason Val Mines 5	1¾	2¼
Mass Cons 25	2⅝	3
MayflowerOldCol 25	4	4½
McIntyre, P'pine 5	19	19½
Miami Copper 5	29½	30
Michigan 25 v	3	3⅛
Mohawk 25	62½	64
Motherlode C (†)	11½	11⅝
Nevada Cons Cop 5	17	17½
New Cornelia Cop 5	16⅞	17¼
New Idria Quicks 5	----	10c
New River Co 100	35¾	---
Preferred 100	----	----
Nipissing Mines 5	5⅞	6⅛
North Butte 15	12½	13
North Lake 25	30c.	50c.
Ohio Copper 10	10c.	12c.
Old Dominion 25	24½	25½
Ontario Sil Min 100	6½	7½
Osceola 25	36½	38
Pit & MtShastaCop	25c.	26c.
Pone Creek Coal 10	21¾	22
Quincy 25	43¼	44
Rand Mines, Ltd	32	32⅞
Ray Cons Cop 10	16¼	16½
St Joseph Lead 10	15	15½
San Toy 1	5c.	6c.
Seneca Cop Corp (†)	12	12¼
Shannon 10	85c.	95c.
ShattuckArizCop 10	8½	9½
South Lake 25	75c.	1¼
Superior & Bost 10	1⅛	1⅜
Superior 25	4	4½
Tennessee Copper & Chem temp. (†)	10¼	10⅝
Tonopah Belmont 1	1⅝	1¾
Tonopah (Nev) 1	2	2⅛
Tonopah Ext Min 1	2	3
Trinity 25	1¾	2
Un Verde Ext 50c	28½	29
Utah Consol 5	2½	2¾
Utah Copper Co 10	69	69¼
Victoria 25	1¾	2
Winona 25	1¼	1¾
Wolverine 25	10¼	10½
Wyandot 25	50c.	60c.
Yukon Gold 5	90c.	1
REALESTATE TR & LAND STOCKS	Per	Share.
Albany Tr (Bost) l	a ----	----
Alliance Realty l	90	95
Bedford Tr (Bos) l	a ----	60
BerkeleyHotlTr(B) l	a 57	----
Bd of Tr Bld Tr(C) l	a ----	----
Bos Gr'd R't Tr(C) l	a 102	----
Bost R E T (Bos) h	a 825	----
BosStorW'h'se(B) l	a 109	----
Boston Wharf Co l	a 103	107
Bromf Bldg Tr(B) l	a 58	----
Business RETr(B) l	a ----	20
Cent Bldg Tr (B) l	a ----	65
Chic R E Trustees h	a 900	----
City R E T (C) h	a ----	750
Congress St Associates (Boston) l	a ----	75
C'gressSt Bldg Tr(B) l	a 30	40
Copley Sq Tr (B) l	a 23	30
Delta Bldg Tr (B) l	a ----	----
Devonsh Bldg Tr(B) l	a 40	----
Preferred	a ----	----
East Bos Land (B)	3¼	4
Ensley Land Co l	80	90
Realty Associates of Brooklyn 100	155	160
Texas Pacific Land Trust certifs l	390	450
TITLE GUARANTEE & SAFE DEPOSIT STOCK	Per	Share.
American Surety 50	76	79
Bond & M Guar 100	255	260
Chicago T & Tr 100	----	240
CitySD (AlbNY) 100	150	170
Columbia Title (Washington) 5	d 5½	----
Fidelity&D (Md) 50	d 110	112
Kentucky Title Co Preferred 100	90	----
Lawyers' M Co 100	182	190
Louisville Title 100	132	----
Maryland Cas Co 25	d 89½	----
Mortgage Bond 100	115	125
Nat Surety Co 100	208	215
N Y Title&Mtg 100	158	164
RET Ins(Wash) 100	120	----
Tit Ins&Gu(SanFr)	150	----
TitleGu Tr(StL) 100	39	45
U S Casualty 100	170	----
US Fidel&Gu(M) 50	d 139	141
U S Title Guar 100	105	----
Westchester Title & Mtge Guar 100	175	200
INDUSTRIAL & MISCELLANEOUS	Per	Share.
Adams Express 100	78	78⅞
Adv'ce-Rumely 100	20	21
Preferred 100	56	58
Aeolian-Weber—		
Piano & Pian 100	5	10
Preferred 100	30	50
Air Reduction (†)	d 56	57
Ajax Rubber 50	d 11¼	11⅝

Stocks. Par.	Bid.	Ask.
	Per	share.
Alabama Co 100	65	70
1st pref 100	----	81
2d pref 100	----	70
Albany Com 100	60	65
Albany (N Y) Safe Dep & Storage 100	140	160
Allied Chem & Dye Corp (†)	d 86¾	87
Preferred 100	112	113
Allied Packers (†)	----	s 10⅛
Prior pref	----	s 30
Allis-Chalmers Mfg Common 100	57¾	58
Preferred 100	100¼	100⅞
Aluminum Mfrs (†)	d ----	s 22
Preferred 100	----	k 102
Amal Sug 1st pf 100	70	80
Am Agri Chem 100	41	41¼
Preferred 100	69	70
Am Bank Note 50	d 71	73
Preferred 50	d 51	52
Am Beet Sugar 100	47	48
Preferred 100	76	80
American Book 100	105	115
Am Bosch Magn (†)	d 39	40½
Am Brake Sh & F (†)	76½	77½
Preferred 100	109	110
American Can 100	61⅜	61⅝
Preferred 100	109¾	111
Am Car & Fdry 100	187	188
Preferred 100	123	127⅛
Am Caramel 100	----	10
Preferred 100	40	50
Am Chicle (†)	d 9	10
Preferred 100	29½	33
Am Cigar 100	76	78
Preferred 100	85	90
Am Coal of N J 25	d 65	----
Am Cotton Oil 100	27¼	28
Preferred 100	54	58
AmCreditIndem 100	----	275
Am Cyanamid 100	20	25
Preferred 100	56	62
Am Drug Synd 10	d 6½	6¾
Am Express 100	140½	141½
American Glue 100	----	95
Preferred 100	126	130
Am Hardware 100	183	191
Am Hide&Leath 100	13¾	14½
Preferred 100	72½	73½
Amer Hosiery 25	d ----	75
Am Ice Co 100	117⅜	117¾
Preferred 100	93	94
Amer Intern Corp	36	36⅛
Am-La France Fire Eng Inc 10	d 13	13¼
Preferred 100	99	101
Amer Laundry Machinery 100	128½	135
Preferred 100	114	118
Amer Linseed 100	34½	35
Preferred 100	52	56
Am Locomotive 100	123	123¼
Preferred 100	120	122
Am Mch & Fdy 100	225	250
Am Malt & Grain (†)	d ¼	½
Amer Metal Co (†)	44	44½
Preferred 100	107½	108½
Amer Piano 100	70	----
Preferred 100	85	88
Am Pneu Serv 25	d 3⅛	3½
First pref 50	d 45	47
Preferred 50	d 18	19½
Am Radiator 25	d 119	119½
Preferred 100	120	----
Am Rolling Mill 25	d 33½	34
Preferred 100	100½	101
Am Safety Razor 25	d 7	7¼
American Screw 100	120	135
Am Seed Mach 100	----	----
Preferred 100	----	----
Am Shipbldg 100	71	72
Preferred 100	74	----
Amer Ship & Commerce (†)	d 16¼	16¾
Amer Smelt Sec Pf Ser A stpd 100	95½	97½
Pref Ser B 100	97	----
Am Smelt & Refg 100	64¼	64¾
Preferred 100	101	102
Am Snuff com 100	146	148½
Preferred 100	93	100
Am St F'dries 33 1-3	42⅜	42½
Preferred 100	103½	110
American Stores (†)	d 148	149
Am Sugar Refg 100	83½	83¾
Preferred 100	110	110½
Am Sumat Tob 100	38⅝	39
Rights	d ¼	⅜
Preferred 100	67	70
Am Thread pre 5	d 3⅞	4⅛
Am Tobacco 100	166½	167
Common B 100	163½	164½
Preferred 100	103½	104¼
Scrip	d 160	163
Am Type Foun 100	54	58
Preferred 100	94	98
AmVitirfied Prod 50	d ----	11
Preferred 100	----	----
Am W W & Elec 100	18⅛	18½
First pref 100	89	89¾
Partic pref 100	39	39½
Amer Wholesale Corp, pref 100	88	92
Am Wind Glass Preferred 100	----	s 103½
Am Wind Glass Mach 100	82	82½
Preferred 100	s 91¾	92
Am Wool (Mass) 100	95	95⅞
Preferred 100	107½	109
Am Wringer 100	----	----
Preferred 100	----	----

Stocks. Par.	Bid.	Ask.
	Per	share.
Am Writing Pap 100	3½	s 4
Preferred 100	30½	32
Anglo-Amer Oil £1	d 20¼	20½
Armour & Co pf 100	99¾	100
ArmourLeathcom 15	12⅛	12½
Preferred 100	86½	88
Art Metal Con 10	d 14½	15½
Temp v t c	d 14½	----
Arundel Corp 50	d 36	37
Preferred 100	----	98
Assets Realiza 100	1½	1¾
Assoc Dry G'ds 100	58	58½
1st pref 100	80	82½
2nd pref 100	84	86
Associated Oil 100	116	118½
Associat'd Simmons Hardware 10	d 4¼	4½
Preferred 100	84	37
Atlantic Fruit 100	2½	2¾
Col Tr ctf dep	2	2⅛
Atl Gulf & W Ind SS Lines 100	32	32½
Preferred 100	20	23
Atlan Lobos Oil (†)	d 10½	11
Preferred 50	d 40	45
Atlantic Refin 100	1030	1100
Preferred 100	116	118
Atlas Powder 100	135	140
Preferred 100	87½	----
Atlas Tack (†)	d 16½	17½
Austin,Nich&Co (†)	d 30	30¼
Preferred 100	84¾	86
Autosales Corp 50	d 2⅞	4
Preferred 50	d 9⅛	12
Babcock & Wil 100	118	121
Baldw Loc Wks 100	129	129⅜
Preferred 100	113	115
Baltimore Tube 100	17	19
Preferred 100	54	----
Barnet Leath'r (†)	d 61½	62
Preferred 100	95	97½
Barnsdall Corp Class A 25	d 33⅛	33⅜
Class B 25	d 24	27
Bayuk Bros,com 100	52	55
Preferred 100	110	112½
Beatrice Cream 100	----	----
Preferred 100	----	----
Beaver Board Co (†)	d 5	5¼
1st pref 100	27	29
Beech-Nut Pack 20	d 32	34
7% pref cl B 100	104	----
Bethlehem Mot (†)	----	----
Beth'hem Steel 100	75	77
Class B com 100	78½	79
Preferred 100	101½	----
8% conv pref 100	113	114
Billings & Spen 25	d 25	26
Preferred 25	d 26	27
Bliss (E W) Co (†)	d 30½	32
Preferred 50	d 59	65
2nd pref 50	d 9	----
Booth Fisheries (†)	d 10	10½
1st pref 100	40	50
Borden Co 100	110	115
Preferred 100	100	103
Borne,Scrymser 100	420	440
Bost Belting pf 100	----	30
Brier Hill Steel (†)	d 18	18½
Preferred 100	----	100
Brill (J G) 100	48	53
Preferred 100	----	----
Bristol Brass 25	d 18	20
Brit-Amer Tob £1	d 19¼	19¾
Ordin bearer £1	d 19¼	19¾
British Col Fish & Packing 100	r 25	26
British Empire Steel, com 100	11	13
1st pref 100	73	75
2d pref 100	34⅛	36
Brown Shoe 100	62	63
Preferred 100	97	98
Brunswicke-Balke-Collender pf 100	----	----
Brunswick Term & Ry Sec 100	3¼	4
Buckeye Pipe L 50	d 97	98
Burns Bros 100	136¼	136½
Newpreferred 100	97⅜	99½
Prior pref 100	114	119¼
A stock (†)	d ----	----
B stock (†)	d 49⅞	50
Bush Terminal 100	----	100
Preferred 100	----	----
Bush Term Bldgs pf	94	98
Butterick Co 100	21	22
CaddoCentO&R 100	10½	11
Cal Pack Corp (†)	dx 81	82
Calif Petrol 100	65	65½
Preferred 100	93	96½
Calumet & Chic Can & Dock 100	----	----
Cambria Iron 50	d ----	----
Cambria Steel 50	d ----	----
Canada Cement 100	r 74½	74½
Preferred 100	r 97¼	----
CanFdys&Forg 100	r ----	47
Preferred 100	r ----	----
Can SS Lines 100	r 22⅞	23
Preferred 100	r 57	57½
CanadianCar&F 100	r 25	27
Preferred 100	r ----	58
Can Con Rub 100	r 135	----
Preferred 100	r 65	----
Canad'n Explos 100	----	----
Preferred 100	----	----
Can Locomotive 100	r ----	77
Preferred 100	r ----	86½
Canadian Woolens	r 26	28
Preferred	r ----	s 77
Canton Co 100	----	----

a Purchaser also pays accrued div. d Price per share, not per cent. k Last sale. l Par value $100. n Nominal. o Price *per cent* of par value. rCanadian price. s Sale price. t New stock. u Ex-stock div. vAssessment paid. y Ex-rights. † Without par value.

Stocks. Par.	Bid.	Ask.
	Per	Share.
Caracas Sugar 50 d	14	16
Carbon Steel 100	14	16
1st pref 100	37	42
2d pref 100	15	19
Carib Syndicate 25 d	6⅞ s	7
Carriage Fact 100 r	----	4¾
Preferred 100	----	----
Case (J I) Plow Wks		
Com (no par) d	6½	7
1st pref 100	20½	----
2d pref 100	----	9
Case (J I) Thresh		
Mach com 100	41½	42
Preferred 100	90	94
Case Lockwood &		
Brainard Co 100	250	260
Celluloid Co 100	92	98
Preferred 100	105	108
Central Aguirre		
Sugar Cos 20 d	79	81
Central C & C 100	77½	80
Preferred 100	74	----
Cen Hud Stbt pf 100	----	----
Cent Leather 100	41	41¾
Preferred 100	78¼	79
Cent Sug Corp (†) d	½	1½
Preferred 100 d	1	3
Cent Teresa Sug 10 d	1¾	----
Preferred 10 d	⅝	----
Cert'n-teed Prod (†)	42	49
1st pref 100	95	97
2d pref 100	85	98
Champion Coated		
Paper 100	125	----
Preferred 100	103	107
Chandler Motor (†)	60½	61½
Chesebrough		
Manufactur'g 100	195	205
Preferred 100	108	111
Chic Junc Rys &		
Un St Yd stpd 100	140	----
Preferred 100	95	98
Chic Pneu Tool 100	73½	74
Chic Ry Equip 100	170	175
Childs Co 100	108	112
Preferred 100	106	109
Cin Tob Wareh 100	25	28¾
Cin Un Stk Yds 100	116	125
City Investing 100	60	63
Preferred 100	89	91
Clev Cliffs Iron 100	----	----
Cleveland Stone 100	75	----
Cluett, Peabody 100	66¾	67
Preferred 100	100¾	104
Coac-Cola (†) d	70½	71
Collins Co 100	175	185
Colo Fuel & Ir 100	31¼	33
Preferred 100	100	----
Colt's Patent		
Fire Arms M 25 d	26	----
Col Graph Mfg (†) d	3¾	3⅞
Preferred 100	14	15
Comput-Tabulat &		
Recording Co (†) d	76	76½
Conley Foil (no par) d	12½	14
Consol Car Heat 100	20	23
Cons Cigar (†) d	37	37⅜
Preferred 100	75	78½
Cons Coal of St L 100	----	81½
Consol Distrib (†) d	⅜	½
Cons Ice (Pittsb) 50 d	----	3⅞
Preferred 50 d	---- s	25½
Consol Textile (†) d	10⅞	11
Cons Coal of Md 100	88	89
Consumers Co 100	6¼	6¾
Preferred 100	67	69
Continental Can 100	84⅜	84⅞
Preferred 100	102½	112
Cont Candy (†) d	----	----
Continental Mot 10 d	8¾	8⅞
Preferred 100	96	----
Continental Oil 100	140	143
Corn Prod Refg 100	118¾	119
Preferred 100	118	120¾
Cosden & Co com (†) d	48⅛	48¼
Preferred 5 d	----	----
Preferred new	95	95½
Cramp (Wm) &		
Sons Sh & E Bld 100	----	----
Vot trust ctfs	54	55
Crescent Pipe L 50 d	33	35
Crex Carpet 100	25	50
Crock-Wheeler 100	45	65
Preferred 100	95	100
Crucible Steel 100	94¼	94½
Preferred 100	98	98¾
Cuba Cane Sugar (†) d	14¼	14⅜
Preferred 100	38½	38¾
Cuban-Am Sug 10 d	25½	25¾
Preferred 100	94	95½
Cudahy Pack 100	62	63
Cumberl Pipe L 100	145	150
Cupey Sug com 100	25	50
Preferred 100	45	65
D H Holmes Ltd 100	210	----
Davis C & C 100	71	77
Davison Chem (†) d	51½	52⅜
Deere & Co pref 100	75	78
D L & W Coal 50 d	99	101
Diamond Match 100	116	118
Dixon (J) Cruc	135	145
Dodge Mfg pref 100	97	100
Dominion Bdge 100 r	----	82
Dom Coal pref 100 r	80	----
Dominion Glass 100 r	73½	----
Preferred 100 r	98½	----
Dom I & S pref 100 r	75½	----
Dom St Corp com 100 r	----	40
Preferred 100 r	75	----
duPont (E I) de		
N & Co com 100	140	142
Deben stock 100	85½	87
Durham Hosiery 50 d	17¾	25
Preferred 100	70	90

Stocks. Par.	Bid.	Ask.
	Per	share.
Eagle Lock 25 d	62	63
Eastern Steel 100	20	30
1st preferred 100	----	----
Eastman Kodak—		
New common (†) dx	83¾	84
Preferred 100 x	106½	----
Edm's & Jones Cor d	19½	----
Preferred 100	----	97
Elec Bd & Sh pf 100	96½	98
Elec Stor Batt (†) d	47	47½
Elgin Nat Watch	41	42
Elk H Coal Corp 50 d	22½	23
Preferred 50 d	37¼	39
Ely Walker Dry		
Goods 100	140	150
1st preferred 100	101¼	----
2d preferred 100	79	82
Emerson-Brant 100	9	9½
Preferred 100	39	40
Endicott-Johnson 50 d	87	87½
Preferred 100	113½	114½
Eureka Pipe L 100	95	98
Fairbanks Co 25 d	13	18
1st preferred 100	----	----
2d preferred	----	----
Fajardo Sugar 100	75	77
Famous Players-		
Lasky Corp (†) d	98¼	98½
Preferred 100	103	104½
Far & Ship Tob		
Warehouse 100	----	----
1st preferred 100	----	----
2d preferred 100	----	----
Fay & Egan com 100	20	30
Preferred 100	60	70
Federal Sug Refg 100	104	----
Preferred 100	104	----
Firestone T & Rub 10 d	70⅝	71⅛
6% preferred 100	90	----
7% preferred 100	83	83½
Fisher Body (†) d	112	112¼
Preferred 100	110	115
Fish B'dy Ohio pf 100	91	91¼
Fisk Rubber com 25 d	12⅛	12¼
Ford Mot of Canada d	390	398
Foundation Co (†) d	58	62
Franklin (HH) Mfg	43	47
Preferred	92	96
Freeport Tex Co (†) d	24¼	24⅜
Gair (Rob) Co pf 100	98	103
Galena-Sig Oil 100	51	53
Pref (old) 100	108	112
Pref (new) 100	100	103
Gaston Williams		
& Wigmore (†) d	----	----
Gen Am Tank Car (†) d	64½	65¼
1st preferred 100	102½	103
Gen Asph com 100	68¼	68½
Preferred 100	102½	105
Gen Baking 100	120	134
Preferred 100	106	108
Gen Cig com 100	80¼	80½
Preferred 100	103½	108
Deb pref 100	103	105
General Electric 100	183	185
Gen Fireproof'g 100	70	72
Preferred 100	93	94
Gen Motors (no par) d	13⅛	13⅝
Preferred 100	84½	85
Deb 6% stk 100	84	85
Deb 7% stk 100	99	100
Gen Patrol 100	107¼	----
Preferred 100	----	97½
Gen Ry Signal 100	55	60
Preferred 100	75	80
Gen Tire & Rub	250	300
Preferred 100	92	95
Gillette Sat Raz (†) d	223	227
Gilliland Oil pf 100	40	55
Glen Alden Coal (†) d	54½	55
Glidden Co (no par) d	14⅞	15
Globe-Wernicke 100 x	----	94
Preferred 100	98¾	100
Godch'x Sug Inc (†) d	15	17
Preferred 100 d	78	82
Goodrich (B F) (†) d	34⅞	35
Preferred 100	86¼	87
Goodyear Tire &		
Rubber com 100	8½	9¾
Preferred 100	27½	30
Prior pref 100	64	67
Goodyear T & R of		
Canada pref 100	80	83
Gorham Mfg pf 100	50	----
Gorton-Pew Fish 50 d	----	----
Preferred 100	----	----
Grasselli Chem 100	130	135
Preferred 100	103½	104½
Gray & Davis (†) d	14⅞	14⅞
Gray & Dudley 100	90	95
Gt A&P Tea pf 100	104	107
Great Lakes Tow 100	50	55
Preferred 100	80	----
Great West Sug 100	255	265
Preferred 100	106	110
Guantanamo Sug (†) d	12½	12¾
Preferred 100	92	96
Gulf Oil Corp	500	520
Gulf States St'l 100	84	85
1st pref tr ctf 100	----	102
Habishaw Electric		
Cable (†) d	2	2⅛
Hale & Kilburn 100	4	6
Preferred 100	31	33
Hall Switch&Sig 100	2	5
Preferred 100	5	10
Harb-Walk Ref 100	109½	----
Preferred 100	---- s	101
Hartman Corp 100	85	85½
Hart, Schaffner		
& Marx 100	76½	80
Preferred 100	105	110
Hask&Bark Car (†)	----	----

Stocks. Par.	Bid.	Ask.
	Per	Share.
Havana Tob 100	----	----
Preferred 100	----	----
Hawaiian Com		
& Sugar 25 d	42	43
Helme (GW) Co 100	160	170
Preferred 100	111	114
Hendee Mfg 100	21½	22
Preferred 100	90	95
Hercules Powder 100	160	168
Preferred 100	102	104
Herr-H-MarSafe 100	50	----
Heywood-		
Wakefiled Co 100	120	----
Preferred 100	104	107
Hock Val Prod 10 d	----	----
Holly Sug Co (†) d	18	20
Preferred 100	56	62
Holyoke Wat Po 100	415	----
Hood Rubber (†) d	47½	48¼
Hooven Owens &		
Rentschler pf 100	70	95
Houston Oil ctfs 100	80	80¼
Preferred ctfs 100	89	90
Div oblig F&A d	----	----
Howe Scale pf 100	89	92
Hudson Mot Car (†)	20¾	20⅞
Humble Oil & Ref	225	235
Hupp Motor 10 d	18½	19
Hutch Sug Pltn 25 d	15	----
Hydraulic Pr Br 100	5¼	5½
Preferred 100	43¾	44½
Hydraulic Steel (†) d	8⅝	8¾
Preferred 100	50	65
Illinois Brick 100	73	74
Illinois Pipe L 100	169	172
Imperial Oil 25	112	113
Imperial Tob of		
Canada com 5 d	5	7
Imperial Tobacco		
of G B & I d	15	15¾
Indepen Brew'g 50 d	3	----
Preferred 50 d s	12¼ s	13
Independ Whse 100	85	95
Indiahoma Refg 5 d	3⅝	3⅞
Indiana Pipe L 50 d	96	98
Indian Ref com 10 d	8	8⅝
Preferred	65½	----
Ingersoll-Rand 100	155	165
Preferred 100	100	104
Inland Steel 25 d	51	51½
Intercont Rub 100	4½	4¾
Int Agr Cor com 100	10	10⅜
Preferred 100	39	40
Inter Button Hole		
Sew Machine 10 d	----	5
Int Cement Corp (†) d	33	33½
Int Combust Eng (†) d	27⅛	27½
Int Educational		
Publish'g com 50 d	¾	1½
Preferred 50 d	7¼	8½
Int Harvester 100	110	111
Preferred 100	117½	----
Int Mer Marine 100	14½	14⅞
Preferred 100	59½	59½
Inter Nickel 25 d	17¾	17⅞
Preferred 100	81	82½
Inter Paper 100	57	57⅜
Preferred 100	85	100
Pref stamped	74½	75¼
Internat Petrol (†) d	22⅛	22¼
Inter Salt 100	61	68
Inter Silver 100	25	----
Preferred 100	102	104
Int Text Book 100	68	69¼
Invincible Oil 50 d	14⅜	14⅞
Iron Prod Corp (†) d	33	34
Preferred 100	70	85
Iron Steambt Co 10 d	----	----
Isl'd Oil & Trans 10 d	⅝	¾
J R Montgomery 100	93	----
Preferred 100	104	----
Jewel Tea 100 d	16¾	17¼
Preferred 100	62	64
Johnson Tin Foil		
& Metal 100	94	100
Jones Bros Tea 100	45½	46
Juncos Cent Sug 100	50	100
K C Stk Yds of Me		
Common 100	62	65
Preferred 100	68	72
Kans & Gulf Co 10 d	4½	4⅝
Kayser (Jul) & Co 100	46	46¾
1st preferred 100	103⅝	105
Kelly-Springfield		
Tire com 25 d	42⅝	43
8% preferred 100	100	102
6% cum pref 100	85	86
Kelsey Wheel 100	95	99
Preferred 100	100	105
Kentucky Wag 100	----	20
Keyst Tire & R 10 d	8⅝	8¾
Kirby Lumber 100	48	50
Preferred 100	130	135
Kolb Bakery pf 100	----	----
Kresge (S S) Co 100	165	167
Preferred 100	112½	----
Kress (SH) & Co 100	90	120
Preferred 100	105	120
Lackawanna St 100	78⅝	79
Lake Sup Corp 100	7¾	8
Lake of the Woods		
Milling 100 r	165	----
Preferred 100 r	112	----
Landers, Frary		
& Clark 25 d	56½	57½
Lanst Monotype 100	79½	81
Laurentid 3 Co 100 r	97⅞	98
Lee Rub & Tire (†) d	26½	27
Leh Coal & Nav 50 d	78½	79

Stocks. Par.	Bid.	Ask.
	Per	share.
Lehigh Val Coal		
Sales 50 d	79	81
Leh & Wilkes-		
Barre Coal 50 d	150	----
Libby, McNeil &		
Libby 10 d	7¾	8
Liberty Mills 100	75	80
Library Bureau 100	----	110
Preferred 100	103½	106
Lig&MyersTob 100	196	200
Common B 100	195	200
Preferred 100	112	120
Liggett's Internat—		
Common 100	80	83
Preferred 50 d	55	56
Lima Locom (†)	64¼	64⅞
7% pref 100	127	----
Lindsay Light 10 d	5¾	6
Preferred 100 d	7	8
Lit Brothers 10 d	----	----
Loew's Inc (†) d	20	20⅛
Loft Inc (†) d	12⅛	12½
Loose Wiles Bis 100	60⅞	62
1st pref 100	102	104
2d pref 100	110	125
Lord & Taylor 100	20	30
1st pref 100	90	100
2d pref 100	80	----
Lorillard (P) 100	175	175½
Preferred 100	110	130
Lukens Steel 50 d	10	----
MacAndrews &		
Forbes 100	117	120
Preferred 100	99	102
Mackay Cos 100	104½	106½
Preferred 100	68¾	69
Mack Trucks Inc (†) d	55⅛	55¼
1st preferred 100	89½	89¾
2d preferred 100	81½	83
Magnolia Petrol 100	175	178
Mallison (H. R.) (†) d	38⅛	38¼
Preferred 100	90	92
Manati Sugar 100	44¼	45
Preferred 100	80½	82
Manhat El Sup 100	53	56
Manhat Shirt 25 d	39½	40
Preferred 100	106	----
Maple Leaf Mill 100 r	102	104
Preferred r	95½	----
Marland Oil (†) dz	40	41
Marlin-Rockwell		
Corp v t c (†) d	13	16
Martin-Parry Cor (†) d	29¼	30
Mathi's'n Alkali 50 d	42	47
Maxwell-Mot A 100	58	58¼
Class B (no par) d	18½	18¾
May (The) Dept		
Stores Co com 100	130	130½
Preferred 100	110	113
McCrory Stores 100 n	69	74
Preferred 100 n	97	102
Mengel Co 100	28	32
Merc Stores 100	130	140
Merg Linotype 100	154	156
Merritt Oil 10 d	8⅝	8⅞
Mex Eagle Oil 5 d	13	15
Mexican Petrol 100	196½	197
Preferred 100	97¾	99
Mex Seaboard Oil		
Vot tr cfts (†) d	19	19½
Mich Limest&Ch 25 d	19	22
Preferred 25 d	18	22
Mid States Oil 11 d	13½	13¾
Midvale St & Ord 50 d	34¾	34⅞
Miller Rubber 100	63	63⅝
Preferred 100	98	----
Mitchell Motors (†) d	4	5
Mohawk Rubb 100	10	25
Moline Plow 1st		
pref 100	8	10
Montgomery Ward		
Co, common (†) d	22⅝	23
Preferred 100	102	----
Moon Motor Car (†) d	13⅝	13⅞
Morse Twist Drill		
& Machinery 50 d	160	----
Mullins Body (†) d	20⅞	22
Preferred 100	91½	93
Nash Motor	460	500
Preferred 100	103	105
Nash Wareh&El 100	20	23
Nat Acme Co 50 d	14	16
Nat Biscuit 100	156	158
Preferred 100	118	123
Nat Candy 100	65	67
1st pref 100	----	103
2d pref 100	90	----
Nat Cloak & Suit 100	55	56½
Preferred 100	92	95¼
Nat Conduit&C (†) d	2¼	2½
Nat Enam&Stpg 100	58½	58¾
Preferred 100	97	98
Nat Fire-Proofg 50 d	----	9⅞
Preferred 50	----	21
Nat Lead 100	107⅛	108
Preferred 100	112	116
Nat Leather new 10 d	7¼	8
Nat Oil 10 d	----	----
Preferred 10 d	----	----
Nat Ref com 25 d	45	48½
Preferred 100	----	122
Nat Sugar Refg 100	145	150
Nat'l Transit 12.50 d	26	27
Natomas Co of Cal		
preferred 100	6¼	7
New Departure		
Mfg pref 100	100	----
New England Spun		
Silk pref 100	102	104
N J Zinc 100	152½	153½
New Mexico &		
Arizona Land 1	2	2½
N Y Air Brake 100	76	77

a Purchaser also pays accrued dividend. *b* Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *x* Ex dividend. *y* Ex rights. † Without par value.

Stocks. Par	Bid.	Ask.
	Per	share.
N Y Dock 100	36½	----
Preferred 100	58¾	60
N Y Shipbldg (†) d	15	20
N Y Transit 100	168	172
Nicholson File 100	163	170
Niles-Bem-P'd 100	47	49
Preferred 100	85	95
Nor & W Stboat 100	190	210
North Amer Co 100	95½	95¾
Preferred 50 d	46⅞	47
Rights d	26⅜	26½
N. A. Pulp & Pap. † d	1	2
North & Judd 25 d	49	52
Northern Pipe L 100	105	107
Nova Sc St & C 100	36½	38
Nunnally Co (†) d	10	11
Ogilvie Fl Mills 100 r	245	----
Preferred 100 r	107	----
Ohio Body & Bl. (†) d	6¼	7
Ohio Brass, pf 100	90	----
Class B (†) d	55	56
Ohio Fuel Oil 1 d	17½	----
Ohio Leather 100	12	14
Preferred 100	40	42
Ohio Oil 25 d	280	285
Okla Prod & Ref 5 d	2¾	2⅞
Old Domin SS 100	81	----
Orpheum Circuit 1 d	22	22½
Preferred 100	----	94½
Otis Elevator 100	159	159¾
Preferred 100	101	104
Otis Steel (†) d	11	11¼
1st preferred 100	53	55¾
Owens Bottle 25 d	35¼	35¾
Preferred 100	105	----
Pac Coast Co 100	12	18
1st pref 100	37	45
2d pref 100	16	30
Pacific Develop 50 d	4¼	4⅜
Pacific Mail SS 100 d	10	14
Pacific Oil (no par) d	57¼	57½
Packard Motor 10 d	14¼	14½
Preferred 100 z	86½	87¾
Pairpont Corp 100	160	----
Pan Am Petrol & Trans com 50 d	84	84⅜
Com class B 50 d	79½	80
Panhandle P. & R † d	6	7
Preferred 100	68½	----
Paragon Refg 25 d	11⅛	11⅜
Preferred 100	75	95
Parish&Bingham † d	11½	14
PeckStow&Wilc 25 d	31	32
Peerless Trk& M 50 d	60¼	61
PennCoal&Coke 50	37	41
Penn Salt Mfg 50 d	79	80
PennSeab'sSteel (†) d	7¼	7½
Penn Traffic 2½ d	----	----
Penn-Mex Fuel 25 d	27	30
Penney (JC) pref 100	100	----
Pettib Mulliken 100	----	----
1st preferred 100	----	----
Phelps-Dodge 100	160	170
Phila Insul Wire (†) d	36	37½
Phillip.-J Corp (†) d	73¼	80¼
Preferred 100 d	90	93
Phillips Petrol (†) d	49⅛	49⅜
Pierce-Arrow Mot Car Corp (no par) d	11¼	11½
Preferred 100	32	32⅞
Pierce Oil Corp 25 d	7¼	7½
Preferred 100	42	44
Pigg Wigg Corp. (†) d	41	41½
Preferred	90	95
Pittsb Brewing 50 d	2½	----
Preferred 50 d	7⅜	----
Pitts Coal (Pa) 100	69¾	70
Preferred 100	99	99⅞
Pittsb Pl Glass 100	----	s 175
Pittsb Steel pf 100	96	100¼
Plant (TG) pref 100	----	----
PlimptonMfgCo 100	100	----
Por-RicanATob 100	68	76
Scrip d	75	85
Postum Cereal (†) d	92¾	93¼
Preferred 100	108½	109½
Prairie Oil&Gas 100	595	605
Prairie Pipe L 100	260	263
Pratt&Whit pf 100	87	----
PressedSteelCar 100	84	86
Preferred 100	100	103
Proc & Gamble 20 d	133½	135
Preferred 100	155	----
6% preferred 100	106¾	107¾

Stocks. Par.	Bid.	Ask.
	Per	share.
Prod & Ref Corp 50 d	45⅜	45½
Preferred 50 d	42	46
Pullman Co 100	130½	130¾
Punta Alegre Sug 50 d	49¼	50¼
Pure Oil Co 25	32½	32¾
Preferred 100	76¼	76½
8% preferred 100	100	101
Quaker Oats 100	180	185
Preferred 100	98½	99
Ry Steel-Spring 100	115	117
Preferred 100	110	115
Rainier MotCorp (†) d	----	10
Preferred 100	----	78
Reece Button-Hole Machine 10 d	15	15½
ReeceFold Mach 10 d	2	2¾
Reis(Robt)&Co (†) d	17	19
1st preferred 100	62½	72½
Remington Typew-Common 100	38¾	39¼
1st pref 100	88½	93
1st pf ser S 100	----	92
2d pref 100	71	----
Reo Motor Car 10 d	13½	13¾
Replogle Steel (†) d	32⅞	33
Repub I & Steel 100	69⅞	70¼
Preferred 100	93	94
Repub Motor Tr (†) d	3	3½
Repub Rub Corp (†) d	40c	50c
1st pref 100	12¼	14¼
Reynolds Spring (†) d	29½	30⅜
Reynolds (R J) Tobacco 25 d	75	95
B Common 25 d	53¼	53½
Preferred 100	116½	117
Rome Brass&C 100	100	115
Rome Mfg 100	100	----
Royal Bak Pow 100	107	109
Preferred 100	97	98
Royal DutchCoNY d	56⅜	56½
Saco-Lowell Co 100	145	150
Preferred 100	102	----
Safety CarH&L 100	73½	76
St L Cot Comp 100	40	----
St L Rocky Mt & Pacific Co 100	32	37
Preferred 100	50	60
SantaCecilia Sug (†) d	3⅛	3¼
Preferred 100	12	16
Sapulpa Refg 5 d	3½	3⅝
Savage Arms 100	12½	14
Sav Riv Lum pf 100	8	10
Savan'h Sug com (†) d	50	53
Preferred 100	95	98
Saxon Mot Car. (†) d	3¾	3⅞
Schulte Retail St (†) d	38	40
Scovill Mfg 100	335	350
Sears, Roebuck & Co com 100	90	90½
Preferred 100	110	113
Shaff O & R, pf 100	77	82
Sharon Steel Hp 50 d	9½	10¼
Shell Transp&Tr £2 d	37⅛	39¼
Shell Un Oil pf 100	96	96⅛
Shredded Wheat 100 r	140	----
Preferred 100 r	90	----
Sinclair Cons Oil (†) d	33⅜	33½
Preferred	94	98½
Singer Mfg 100	95	97
Singer Mfg Ltd £1 d	1½	2½
Skelly Oil 10 d	10¼	10⅜
Sloss-Sheff S&I 100	50¾	51½
Preferred 100	79	81
Smyth Mfg Co 100	215	----
Solar Refining 100	340	350
Southern Pipe L 100	95	98
South Penn Oil 100	205	210
SoPortoRicoSug 100	48	50
Preferred 100	95	105
S'west Pa P L 100	63	67
Spicer Mfg Co (†)	19½	20
1st pref 100	90½	91
Stafford Co pf 100	90	100
Stand Coupler 100	----	----
Preferred 100	----	----
Stand Milling 100	128	129½
Preferred 100	92	93
Stand Oil (Cal) 25 d	111	111¼
Stand Oil (Ind) 25 d	113¾	114
Stand Oil (Kan) 100	525	535
Stand Oil (Ky) 25 d	105	106
Stand Oil (Neb) 100	175	180
Stand Oil of NJ 25 d	183½	184
Preferred 100	116½	117

Stock. Par.	Bid.	Ask.
	Per	Share
Stand Oil of N Y 100	440	443
Stand Oil (Ohio) 100	450	460
Preferred 100	118	119
Stand Sanit Mfg 100	----	----
Preferred 100	----	----
Standard Screw. 100	270	275
Preferred A 100	100	----
Standard Text Prod Common 100	34	35¼
Preferred A 100	74½	77
Preferred B 100	60	63
Stanley Works 25 d	52	54
Preferred 25 d	28½	29½
Steel Co of Can 100 r	76½	77
Preferred 100 r	99	99⅞
Steel & Tube pf 100	82	84
Sterling Prod (†) d	53½	54
Stern Bros pref 100	90	100
Stetson (J B) 100 s	371	s 374
Preferred 100	----	----
Stew-War Speed (†) d	47½	48½
Stromberg-Calrs. 25 d	65	75
Stromberg Carb. (†) d	53¾	54
StudebakerCorp 100 d	128	128¼
Preferred 100	115	116
Stutz Motor Car (†) d	20½	20⅞
Submarine Boat (†) d	6¼	6⅜
Superior Oil (†) d	7⅛	7⅜
Superior Steel 100	32	34
First pref 100	90	----
Swan & Finch 100	30	34
Sweets Co of Am. 10 d	2¾	3
Swift & Co 100 d	105¾	106
Swift Internat 15 d	20¾	21
SwinehartT&R. 100	22	29
Temtor Corn & Fruit Prod A (†) d	1⅛	1½
Class B (†) d	----	35c.
Texas Company 25 d	48⅞	49
TexPacCoal&Oil. 10 d	26⅛	26¼
Texas Gulf Sulp 10 d	50¼	50½
Textile Bank'g 100	125	130
Tide Water Oil 100	129	131
Tobacco Prod 100	58¼	58½
Preferred 100	106¼	107¼
Class A 100	85¾	86
Torrington Co 25 d v	43½	44
Preferred 25 d	30	32
Transcont'l Oil. (†) d	14⅝	14¾
Transue & Williams Steel Forg (†) d	36	38
Troy Fdy & Mach.	2	5
Preferred 100	50	55
Trumbull Steel 25 d	23	23¼
Preferred 100	99½	100½
Truscon Steel 10 d	16¾	17½
Preferred 10 d	9⅞	10
Underw Typew 100	135	150
Preferred 100	112½	120
Un B & P Corp 100	70	72
Un Carb & Carb (†) d	60¾	61
Union Oil of Del. (†) d	19⅛	19¼
Union Oil of Cal 100	166	168
UnSt Yds So Om 100	97	----
Union Tank Car 100	109	113
Preferred 100	109	111½
United Alloy Steel d	37½	37⅞
United Cigar Stores of Amer com 100	130	165
Preferred 100 x	108	113
United Drug 100	79	82
First pref 50	48	49⅞
UnitedDyewood 100	42	50
Preferred 100	----	----
Un Eng & Fdy 100	188	194
Preferred 100	105	107
United Fruit 100	152	154
Untd Pap Board 100	14½	19⅞
Preferred 100	50	75
Untd Retail Strs (†) d	79¾	----
UntdShMachCor 25 d	40¼	40¾
Preferred 25 d	26⅝	27
U S Bob & Shut. 100	115	120
Preferred 100	101	----
U S Can, com	----	31
Preferred 100	102	105
USCastIP&Fdy 100	35	----
Preferred 100	73	75
U S Envelope 100	140	145
Preferred 100	111	115
U S Express 100	7¼	8
U S Finishing 100	85	----
U S Food Prod. 100	6½	6⅝

Stocks. Par.	Bid.	Ask.
	Per	Share.
U S Glass 100	s49⅞	s50½
U S Hoffman Machinery (†) d	20¾	21
U S Ind Alcohol. 100	65¾	66
Preferred 100	94½	96¾
U S Play Card 20 d	74	76
U S Print & Litho— Common 100	33½	39
First pref 100	91⅜	95
Second pref 100	46	----
U S Realty & Imp 100	76½	77¼
U S Rubber 100	56½	56¾
First pref 100	104	105
USSm Ref & Min. 50 d	43½	44
Preferred 50 d	45⅛	48½
U S Stamping 100	----	k 150
U S Steel Corp. 100	104	104¼
Preferred 100	121	121½
U S Tobacco (†) d	59⅞	60
Preferred 100	114½	----
Univ Leaf Tob. 100	121	125
Preferred 100	100	102
Vacuum Oil 100	465	470
Vanadium Corp. (†) d	52	52½
Vandalia Coal 100	1	3
Preferred 100	7	12
Van Raalte Co— First pref 100	93	97
Victor Talk M. 100	950	1050
Va-Caro Chem. 100	29⅛	29⅜
Non-vot Cl B. (†) d	21	24
Preferred 100	68	69¼
Va Iron, C & C. 100	56½	57
Preferred	79	82
V Vivaudou, Inc. (†) d	12⅝	12¾
Vulcan Detin'g. 100	9	12
Preferred 100	35	45
Waltham Watch 100	8	8½
Preferred 100	31	31½
Ward Bak, com. 100	103	108
Preferred 100	98	101
Warwick I & St. 10 d	9¼	9½
Washburn Wire. 100	----	----
Preferred 100	----	----
Washington Oil. 10 d	20	24
Wash Market 50 d	39	----
Weber & Heilbr. (†) d	12¼	12½
Wells Fargo&Co 100	80⅝	81¾
Welsb'ch Cocom 100 d	45	----
West India Sugar Finan 100	50	100
Preferred 100	58	63
Western Elec pf. 100	108	108
WestingAirBr'ke. 50 d	99	100¼
West'hseEl&Mf. 50 d	63½	63½
First pref 50 d	73	75¾
Westmor'd Coal. 50 d	71	--
W Va Pulp&Pap (†) d	46	51--
Wheeling Mold & Fdy, com (†) d	22	24
Preferred 50 d	68	70
WheelSteelCorp 100	63½	--
Preferred A 100	112	----
Preferred B 100	122½	123--
White Eagle Oil & Refining (†) d	26½	27
White Motor 50 d	48½	49
White Oil (†) d	8¼	8
Wickwire-Spencer Steel Corp 5 d	14¼	5/8 14
Preferred 100 d	39	6½ 39⅞
Wilson&Co vtc. 100	43	44¼
Preferred 100	87	90
Winchester Co. 100	18	24
First pref 100	66	70
Second pref. 100	24	28
Woods Mfg 100 r	85	87
Preferred 100 r	----	80
Woodward Iron. 100	35	40
Preferred 100	68	80
Woolw'th (FW). 100	180	188
Preferred 100	120	123
Worthington Pump & Mach v t c. 100	43¼	43
Pref A v t c. 100	89	92½
Pref B v t c. 100	72	76
Wright Aeron. (†) d	10½	10
Yale & Towne. 100	310	320⅝
Young (J S) Co. 100	83	88
Preferred 100	94	98
Youngstown Sheet & Tube (†) d	66	67
Preferred 100 d	106½	107½

b Assessment paid. *d* Price per share, not per cent. *k* Last sale. *n* Nominal. *r* Canadian price. *s* Sale price. *t* New stock. *u* Ex cash and stock dividend. *v* Ex stock dividend. *x* Ex dividend. *y* Ex rights. † Without par value.

UNITED STATES AND MUNICIPAL BONDS

In State and municipal bonds the custom has always been to quote them "and interest." That is, the accrued interest must in all cases be added on. There are a very few instances which form exceptions to the rule—that is, where the prices given are flat prices, the accrued interest having been taken into account in making them. These are indicated by a special mark, thus (*f*).

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities is held to maturity will net to the purchaser at the present market price.

Bonds.	Bid.	Ask.	To Net.
UNITED STATES—See also page 16			
2s Pan Can Nov 1938 Q-F	102¾	103¼	---
3s Panama Canal 1961 Q-M	91	94	---
3s Conversions 1946-47 Q-J	91	94	---
U S Ctfs of indebtedness	b3.60	2.75%	---
Instrumentalities of U S Gov	t —		
Fed F'm L 4½s '37 M&N	99½	100½	---
Fed F'm Loan 5s '38 M&N	100¼	101	---
Fed F'm L'n 5s '41 M&N	104	104½	---
Fed Land Bk 4½s '42 M&N	101	101¼	---
Farm Loan bonds issued by First Jt Stk Ld Bk, Chic	—		
5s 1952 M&N	102¼	103	---
U. S. Possessions—See Foreign Govt. p. 49			

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
4½s Renewal 1950	------	------	4.35
4½s Road 1923-1931	------	------	4.35
4s renewal Cl C 1956 J&J	------	------	4.35
3½s renewal Jan 1956 J&J	------	------	4.35
Birmingham 6s ref '23 F&A	------	------	4.50
7s June 6 1931 J&D6	------	------	5
5½s March 1 1927 M&S	------	------	4.80
5s School Apr 1 1950 A&O	------	------	4.60
5s School 1934 J&J	------	------	4.70
5s Fund Sep 20 '41 M&S	------	------	4.60

Bonds.	Bid.	Ask.	To Net.
Jefferson Co—5s 1949	------	------	4.70
4½s July 1 1931 J&J	------	------	4.70
4½s Hospital 1963 J&J	------	------	4.65
Mobile—5s School '43 J&D	------	------	4.80
5s Sewer Nov 1 1942 M&N	------	------	4.80
5s Dock Nov 1 1947 M&N	------	------	4.80
5s Refunding 1949 M&S	------	------	4.80
4½s Refunding 1937 A&O	------	------	4.80
4½s Water & Sew '39 J&J	------	------	4.80
Mobile Co 5s ref 1928 M&S	------	------	4.80
5s Road Feb 1932 F&A	------	------	4.80
5s Nov 1 1947 M&N	------	------	4.80
4s C H & Jail 1926 J&J	------	------	4.80

b Basis. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Montgomery—6s 1924 J&J			4.75
6s Jan 1 1951 J&J			5
5s Paving 1923 J&J			4.50
5s Funding 1940 J&J			4.80
5s Nov 1 1950 M&N			4.80
4½s Water 1928 A&O			5
4½s Sch WW&Sew'44 J&J			4.80
Montgom'y Co—5s '35 A&O			4.90
Selma 5s 1927 opt 1910 M&N			5
Sumter Co 5s 1920 F&A			5.25
ARIZONA			
4½s ref Apr'38 op '28 J&J 15			4.40
Maricopa County S D No 1			
5s March 1933 Mar			4.90
6s Highway '47-'51 J&J15			4.90
Phoenix—4½s '50 op'30 J&J			4.85
6s Jan 1 1946 J&J			4.85
5s School March 1933			4.85
5s Jan 1 1954 opt 1934 J&J			4.85
5s W W 1923-1950 J&J			4.85
Prescott—5s 1948 J&J			5.25
Tucson—5s Water 1950 J&J			4.90
4½s W Mar 10 '38 M&S10			4.90
ARKANSAS			
Fort Smith—5s 1926 A&O			7
5s W W 1923-1926 M&N			7
St Francis Lev D 6s '47 J&J	b5½%	to 5.40	%
5½s 1945-1964 J&J	b5½%	to 5.40	%
5½s 1950-1969 J&J	b5½%	to 5.40	%
5s 1949 opt 1929 J&J	b5½%	to 5.40	%
CALIFORNIA			
5¾s Highway '27-'37 J&J 3	b 4.50	to 4.37	%
4½s Univ Bldg Jan 5 '23-65 J&J	b 4.35	to 4.15	%
4½s Highway 1936-48 J&J 3	b 4.35	to 4.15	%
4s Harb Imp 1985 op '50 J&J			4.15
4s Highw July 3 '23-'61 J&J	b 4.35	to 4.15	%
Alameda—4s '22 to '41 J&D			4.40
4½s Mun Imp '23-'48 A&O			4.40
Bakersfield 5s 1922-52 A&O			4.45
Berkley 5s 1942-1951 J&J			4.40
5s School 1923-1955 J&J			4.40
Los Ang—4½s 1923-51 J&D			4.35
4s Wann 1922 to '45 M&N	b 4.30	to 4.15	%
3½s Water '22 to '41 A&O	b 4.25	to 4.10	%
4½s Sch 1923 to '44 J&D	b 4.30	to 4.20	%
5s Munic 1926-'61 F&A			4.35
5½s Harb Imp '22-'61 M&N			4.40
Los Angeles City S D—			
5½s Nov 1922-34 M&N			4.45
5½s Nov 1935-60 M&N			4.40
Los Ang Co 4½s '23-'49 F&A			4.40
Oakland—5½s '23-'43 F&A			4.40
4½s Mun Imp '23-'43 F&A			4.40
4½s Sch&c June 23 '51 J&D			4.40
Oakland S D 4s '23-'44 J&J			4.40
Orange Co 5s 1923-45 M&S			4.40
Pasadena—4s Jan '23-'42 J&J			4.40
4½s Wat Pl't '22-'36 A&O			4.40
Redlands—5s 1923-51 J&J			4.45
Riverside 5s 1923-53 J&D			4.45
Riverside Co 5s '25-'54 M&N			4.45
Sacramento 4s Jan '23-'45 opt			4.40
4½s Sew & Dr '27-'34 J&J			4.40
Sacram'to Co 4½s '22-46 J&D			4.40
SanDiego 5s WW '23-'54 A&O			4.50
5s Water 1934-53 F&A			4.50
4½s Wh&Har '23-'52 J&J			4.50
San Francisco 5sg '23-'55 J&J			4.40
5s Munic 1923-1960 J&J			4.40
4½s Water 1924-29 J&J			4.40
3½s g July 1 '23-'44 J&J			4.40
SanJoaquinCo 5s '23-'49 J&J			4.40
San Mateo Co 5s '23-'42 J&J			4.40
Santa Barbara—5s gold Sch 1923 to 1941 Jan10			4.40
4½s gold Aug 1943 F&A			4.40
CANADA—*See page 49.*			
COLORADO			
Boulder 5s Sept 1 1926 M&S	100	100½	---
Canon C'y 5s '31 op '21 M&N	98	100	---
Colo Spgs 4s '29 op '14 M&S	95	97	---
4s Ref Water Mar 1 1941	90	92	---
Delta Co 5s ref '30 op '20 J&D	98	100	---
Denver 5s Aug 15 '28 F&A15	101	102	---
Denver (City and County)—			
4½s Water Nov'48 M&N	100	100½	---
Garfield County—			
5s refdg May 1933 opt 1923	99	100	---
Grand Jct 5s '26 opt '21 J&J	98	99	---
Las Animas Co 4½s '31 J&J	96	98	---
PuebloCo4½s ref'31 op'21 J&J	97	98	---
Pueblo Co SD No 20—			
4½s 1932 M&S	97	98	---
Trinidad 5s '32 opt '22 A&O	99	100	---
CONNECTICUT			
*3½s April 1934 A&O	b 4%	3.90%	---
*4s July 1936 J&J	b 4%	3.90%	---
*5s July 1 1936 J&J	b 4%	3.90%	---
Bridgeport—5s 1925-49 J&D	b 4.40	to 4.20	%
4½s Bridge 1923-65 J&J	b 4.40	to 4.20	%
4¼s High Sch '23-'63 J&J	b 4.40	to 4.20	%
*4¼s Sewer 1923-46 A&O	b 4.25	to 4.10	%
3½s Improvt 1923-41 J&J	b 4.40	to 4.20	%
*5s Constr'n '24-'48 J&D	b 4.30	to 4.10	%
Bristol 4½s Water 1939 J&J	b 4.20	to 4.15	%
*5s July 1 1926-55 J&J	b 4.40	to 4.10	%
Danbury 4s Water 1946 J&J			4.20
3½s Funding Oct '41 A&O			4.20
E Hartf *4½s '27-'46 M&N	b4¼%	to 4⅛	%
East Hartford Fire District			
*5¼s 1923-1926 M&N	b 4.25	to 4⅛	%
*5¼s 1927-1951 M&N	b 4.25	to 4⅛	%
4s Water June 1933 J&D			4.15
Hartford 3½s Bdge '55 J&J			4.15
*4s Water June'30-'39 J&D			4.15
*4s Water 1940-45 J&D			4
4½s Munic Bldg '33 M&N			4.15
*4¼s PermImp'22-'27 J&D	b 4.10	to 4%	
Hartford School Districts—			
*4½s Arsenal '23-'47 M&S			
*4½s Northeast 1959 J&D			4
4½s Northwest 1945 M&S			4.25
*4½s 2d North 1944 J&J			4
3½s South Sept 1955 M&S			4.25
4½s Southwest 1944 M&N			4.25
*4½s Wash't'n '26-'47 J&J	b 4.10	to 4%	
4s West Middle 1937 F&A			4.25
Meriden (C) 4¼s '23-'25 J&J	b 4.15	to 4.25	%
Meriden (T) 4s '23-'35 M&N	b 4.15	to 4.25	%
Middletown (T) 3½s '24 J&J			4.25
*4s RR Aid Ref 1930 F&A			4.05
New Britain (C) 3½s '32 J&J			4.25
4s Munic Bldg 1948 J&J			4.25
4¼s School 1925-'40 F&A			4.25
4¼s School 1940-'52 F&A			4¼
4¼s Water Aug '41 F&A			4.25
4½s Sch Aug '23-'43 F&A	b 4.50	to 4.40	%
4¾s Sch Aug 1929 F&A			4.25
5s Park 1924-1943 F&A			4.15
New Hav (C) 3½s '25-'35 A&O			4.20
4s Sewerage 1923-'29 A&O			4.20
4s Apr 2 1940 A&O			4
4½s Paving Mar 1936 M&S			4.25
4¼s 1943-1952			4
*4½s Paving Aug '37 F&A			4
*4½s Mch15'27,'35 M&S15	b 4.05	to 4%	
5s '36,'37,'39,'40,'41 A&O	b 4.05	to 4%	
5s July 1 1924-1951 J&J	b 4.05	to 4%	
New Haven (Town)—			
*3½s Air LRR '23-'29 J&J	b 4.10	to 4.05	%
New Lon 3½s Wat '26 J&J			4.25
4s Munic Bldg 1933 A&O			4.25
4½s Park July 1942 J&J			4.25
Norwalk (C) 3½s 1929 J&J			4.25
4s Ref Sewer '27-'28 J&J			4.25
*4½s Improvt '23 '39 J&J	b 4.10	to 4.05	%
Norwalk (T) 4¼s '42 J&D			4.25
Norwich—3½s 1925 J&D	b 4.40	to 4.25	%
4s Gas & Elec 1931 A&O	b 4.40	to 4.25	%
4¼s Water Mar '39 M&S	b 4.40	to 4.25	%
4½s Refunding 1938 A&O	b 4.40	to 4.25	%
Putnam (T) 4¼s '23-'46 A&O	b 4.30	to 4.25	%
4¼s Water 1923-27 F&A			4.25
4¼s Water 1928&'30 F&A			4.25
Stamford (C) 4s, 1942 M&N			4.15
Stamford (T) 4½s '23-'45 J&J	b 4.50	to 4.40	%
*Stratford 6s 1923-31 M&S	b 4.40	to 4.15	%
Torrington *5½s '30-'35 J&J	b 4.40	to 4.15	%
*5¼s Fund 1936-41 J&J	b 4.40	to 4.15	%
Waterbury 3½s Sch'23-32 J&J			4.25
4s Park July '23-'58 J&J			4.25
4¼s City Hall '24-'63 J&J			4.25
*4¼s Water '49-'93 J&J	b 4.05	to 4%	
Windsor 6s 1923-26 J&J	b 4.40	4.25%	---
West Hartf'd 4½s 1943 J&D			4.25
DELAWARE			
3s Dec 1 1927 opt '02 J&D			4.15
4½s Highway 1960 J&J			4.15
4½s Jan 1 1961 J&J			4.40
NewCastleCo 4½s '26-34 J&D			4.40
4s Ref Dec '22 to '24 J&D			4.50
5½s 1924-1928 J&J			4.50
5½s 1936-1944 J&J			4.20
Wilm'gton—4½s '28-'37 A&O			4.15
4½s Bldg-Con '53-62 M&S			4.20
4s St & Sew Apr '25 A&O			4.25
5s (A & O) 1947-49 A&O			
DIST. OF COLUMBIA			
3 65s Fund curr 1924 F&A	97	100	---
FLORIDA			
Dade Co 5s Oct 1947-54			4.85
Duval Co 5½s '32 op'12 M&N			5½
5s Armory 1944 J&J			4.85
Everglades Drainage Dist—			
6s 1923-1935 M&N	97	100	---
6s 1933 to 1941 J&J	106	109	---
Hamilton Co 5s Feb 7 '48			5.75
Hernando Co 5s 1944 J&J			5.75
Jacksonv 5s May 15'24 M&N			4.60
5s Improvt Jan 1 '36 J&J			4.60
4½s Feb 1937 F&A			4.60
Jacksonv SD No 1 5s Apr'45			4.60
Key West 5s 1942 J&J			5.50
Miami 5s 1923-1944 J&J			5
6s School 1940 J&D			5
Orange County 5s 1944 J&J			5.30
Pensacola 4½s ref 1941 A&O			5
6% School 1923-51 J&J	b 5.50	to 5.30	%
Polk Co 5s Road 1922-40			5
St Petersburg 5½s 1949 J&J			5
Tampa 5s June'55 op'25 J&J			4.75
5s Mun Imp '62 op'32 J&D			4.75
FOREIGN GOVTS			
Argentine Republic—			
5-yr. 7s 1927 F&A	101¾	102	---
Internal g 5s of '09 s f M&S		84	---
4s £ loan of 1897 A&O	y$61¼	$62¼	---
7% Treas notes '23 A&O	100⅞	101	---
Belgian Government—			
7½s ext s.f.yly to '45 J&D	104	104¼	---
6% notes Ext'l 1925 J&J	99⅞	100⅛	---
8% Ext'l s f bds '41 F&A	104	104¼	---
Bolivia (Republic of)—			
Ext'l ref 8s '47 w i M&N	97½	97¾	---
Brazil 8% ext 1941 J&D	100¾	101	---
7s Cent Ry elec '52 wi J&D	91¼	91½	---
S f 7½s (coff.sec. '22) 1952	87½	87¾	---
British—Cons 2½s op'23 Q-J	l 57½		---
4½s War Loan '25-'45 J&D	l 97¼		---
5½s g Feb 1 1937 F&A	104⅞	105⅛	---
5½s g conv Nov 1922 F&A	107⅜	108	---
5½s g conv Aug 1929 F&A	108	108¼	---
Chili (Republic) 8s 1941 F&A	103⅝	103¾	---
Ext 8s Oct 1 1926 A&O	102	102¼	---
S F 8s Nov 1 1946 M&N	104	104½	---
Chinese Government—			
Hukuang Rys 5s £ J&D15	53½	54½	---
5s of 1896 £ red 1933 A&O	l 93	95	---
4½s of '98 £ red '44 M&S	l 81	83	---
4s (of 1895) 1931 J&J	w/75	77	---
Cuban 5s 1944 op 1911 M&S	93		---
"Extl" g 4½s '49 op F&A	80½		---
"Extl" g 5s 1949 F&A		90	---
Treasury 6s 1929 J&D 30			---
Czechoslovak Republic—			
Ext s f 8s '22 due '51 A&O	95	95¼	---
Denmark ext g 8s '45 A&O15	110½	111	---
Ext 6s Jan 1 1942 J&J	99½	99¾	---
Dominican Republic—			
Cust's adm s f 5s '58 F&A	95		---
Dutch E Indies 6s '47 J&J	94⅞	95	---
Ext s f 6s 1962 tr rcts M&S	94¾	95	---
France (Republic of)—			
5% National Loan not red before Jan 1931 Q-F 16	v$57	$58	---
6% National loan of 1920	v$68	$70	---
7½s External 1941 J&D	96¼	96½	---
8% ext g loan '45 M&S 15	100⅛	100¼	---
Hawaii, Territory of—			
4½s Sept 15 1949 M&S15	b 4.40	to 4.10	%
4s May 15 '46 op '36 M&N	b 4.40	to 4.10	%
4s Aug 1947 opt '37 F&A	b 4.40	to 4.10	%
Italian Gov 6½s ser A'25 F&A	96⅛	96½	---
5% Int 1926-1941 J&J	u/$43½	$36	---
5% Treasury notes 1925	f 43½	44½	---
Japanese Government—			
4½s £ '25 opt '10 F&A15	c 94½	94¾	---
4½s £ 1925 opt 1910 (2d series) J&J 10	c 94	94¼	---
4s £ '54 opt '10 J30 & D31	l 68	70	---
4s £ Jan '31 opt aft'21 J&J	c 79⅞	80	---
Newfound 6½s '36 J&D30	106¼	107½	---
Netherl'ds int 6s 1972 M&S	97⅜	98	---
Norway 8% ext 1940 A&O	112	112½	---
Paris-Lyons-Medit.—See Stream R		R page	35
Peru (Republic of)—			
Ext g 8s June 1932 J&D	100	100¼	---
Philippine Islands—			
5½s Imp Sept 1950 Q-M	103½	105½	---
4½ July 1 & 15 1952 J&J	98	99½	---
4s g L Pur '34 opt '14 Q-F	b 4.90	4.40	%
4s P Wks & Imp 1935 Q-M	b 4.90	4.40	%
4s Impt 1936 opt '16 F&A	b 4.90	4.40	%
Porto Rico 4½s '31-'34 J&J	b 4.50	4.10	%
4½s 1937-1940 J&J	b 4.50	4.10	%
4s Jan 1 1944-1950 J&J	b 4.50	4.10	%
4s gold 1923-1960 J&J	b 4.50	4.10	%
4s Road 1927-1930 J&J	b 4.50	4.10	%
Queensland (State of) Australia—			
Ext 7s Oct 1 1941 A&O	111½	112	---
Ext g 6s Feb 15 1947 F&A15	102	102¾	---
Rio Grande Du Sol (State)			
Brazil ext s f 8s Oct 1946	99¾	100	---
Russian 6½s June 18 '19 J&J	s 13	s 14	---
5½% Int Loan '26 F&A14			---
5½% Ext Ln Dec'21 J&D		s 13½	---
San Paulo (Brazil) State of—			
8% external loan 1936 J&J	100¾	101	---
7s'46 (per 1,000 mil) milreis	$135	$155	---
Seine, Dep of (France)—			
Ext g 7s 1942 J&J	86½	87½	---
Swedish 6s 1939 J&D15	104⅞	105⅜	---
Switzerland—5½s 1929 F&A	104¼	105	---
S F gold 8s 1940 J&J	120½	121	---
United States of Mexico—			
5s g Ext Ln Ref '45 Q-Jan	c ----	57½	---
4s gold 1954 J&D	43⅛	44¼	---
Uruguay 8s ext 1946 F&A	106½		---
FOREIGN CITIES, &c.			
Amsterdam (City) Holland 7%			
Int red beg Mar '22 M&N	t $400	$420	---
Bergen (City) Norway—			
S f g 8s 1945 M&N	109	109½	---
Berne (City) Switzerland—			
S f 8s 1945 M&N	112½	114	---
Bordeaux (City) 6s '34 M&N	80	80½	---
Buenos Aires, Argentine Rep			
Guar 5s of 1909-1946 £ J&J	f 73	75	---
Christiania (Norway)			
Sink fund g 8s 1945 A&O	109	110	---
Copenhagen 4s of 1901 M&N	l 83	87	---
5½s Munic. Ext. '44 J&J	93	93½	---
Danish Cons Municipl Loan—			
8% s f ext '46 Ser A F&A	109½	110	---
Series B	109½	111	---
Havana—1st 6s 1939 Q-J			---
2d 6s Q-J			---
Lyons (City) 6s 1934 M&N	80	80½	---
Marseilles (City) 6s '34 M&N	80	80½	---
Montev'o (City) sf 7s 1952 J&D	92	94	---
Porto Alegre (City), Brazil—			
S f 8s, 1961 J&D	100	100½	---
Prague (Greater) City—			
7½s loan of 1922-1952	82½	82¾	---
Rio de Janeiro—			
S F 8s Oct 1 1946 A&O	99¼	99¾	---
Ext s f 8s 1947 A&O	99¾	100	---
6s Ext l ser 1923-31 M&N	100	100½	---
5s s f loan of 1909-34 £ J&D	71	73	---
San Juan (City of) Porto Rico—			
5s Ref & Imp 1923-36 J&J			---
Sao Paulo (City), Brazil—			
6% Ext s f 1943 M&N	91	92	---
Ext s f 8s, 1952 M&S	101½	102¼	---
Soissons (City), France—			
Ext g 6s, Nov 14 '36 M&N	77½	78½	---
Tokyo (City of) 5s of 1912—			
Red ann s f beg'17-52 M&S	72	73	---
Zurich (Switzerland)—			
S f g 8s Oct 15 '45 A&O 15	114½	115	---
CANADA—(*New York Prices.*)			
Dominion of Canada—			
5½% gold notes 1929 F&A	102¼	102⅝	---
5s 1926 A&O	100	100¼	---
5s 1931 A&O	100¼	100⅜	---
5s Mar 1 1937 M&S	99⅝	100	---
5s Oct 1931 A&O	97¾	98½	---
5s May 1952 M&N	99¼	99½	---
5½s Vict Ln Dec '22 J&D	99½	100¼	---
5½s Vict Ln Nov '23 M&N	99½	100¼	---
5½s Vict Ln Nov '24 M&N	99½	99¾	---
5s Dec 1925 J&D	97¾	98¼	---
5½s Vict Ln Dec '27 J&D	100¼	101	---
5½s Vict Ln Nov '33 M&N	103	103½	---
5½s Vict Ln Nov '34 M&N	99½	100¼	---
5½s Vict Ln Dec '37 J&D	105	105¾	---
Alberta, Prov of 6s '30 M&N			5.50
5% deb May 1 1925 M&N			5.40
4½% s f deb 1924 F&A			5.30
Brit Columbia (Province of)			
6s June 30 1925 J&D30			5.50
6s Apr 25 1926			5.50
6s July 15 1926 J&J 15			5.50
Calgary 5s 1933 J&J			5.50
5s June 15 1935 J&D 15			5.50
5s July 1 1945 J&J			5.50
Galt 4½s Apr 18 '31 A&O 08			5.50
4½s ElPowJ'ne5'31 J&D5			5.30
Halifax N S 4s July 1945			5.30
5s Jan 1951 J&J			5.30
Hamilton—4s Apr 1 '32 A&O			5.30
4s Elec L & P 1941 A&O			5.30
Machine P Q 5s 1954 J&D			5.40
MaisonneuveQ 5½s'30 M&N			5.40
5½s May 1 1936 M&N			
Manitoba, Province of—			
6s gold Apr 1 1925 A&O			5.40
6s gold Feb 2 1930 F&A2			5.35
5s Oct 1 1923 A&O			5.00
4s gold 1930 M&N			5.30
4s Drainage July 1 '29 J&J			5.75
Montreal 5s Dec 1 '45 J&D			5.25
5s s f Nov 1 1956 M&N			5.2

b Basis. *c* On basis of $5 to the £. *f* Flat price. *l* In London. *n* Nominal. *r* Dollars per 1,000 rubles, flat. *s* Sale price. *t* Per 1,000 guilde *u* Dollars per 1,000 lire, flat. *v* Dollars per 1,000 francs. *w* Dollars per 500 francs. *y* Per £200. *Tax free in Connecticut. *z* Per £500 bond.

Bonds.	Bid.	Ask.	To Net.
Montreal (*Concluded*)—			
4½s May 1 1925 M&N			5.40
4½s May 1954			5.25
4½s Jan 1944 J&J			5.25
4s May 1927 M&N			5.40
4s May 1 1933 £ M&N			5.35
4s May 1 1944 M&N			5.25
3½s Rfg May 1939 M&N			5.25
New Brunswick 3½s '33 J&J			5.25
4s July 3 1930 J&J			5.30
4s 1932 opt 1902 J&J			5.30
4½s Dec 1 1925 J&D			5.40
5s Dec 1 1925 J&D			5.40
North Vancouver 5s '60 J&J			6
Nova Scotia, Prov, 5s '26 J&J			5.40
6s Nov 15 1930 M&N15	102	103	---
Ontario (Prov of) 6s '23 A&O			5
6s Nov 15 1927 M&N15			5.30
6s Sept 15 1943 M&S15	107	108½	---
5s Dec 1 1926 J&D			5.30
4½s May 1925 M&N			5.35
4s 1941 M&N			5.25
4s March 1 1926 M&S			5.30
3½s 1936 J&J			5.25
Ottawa City 5s '23-'45 J&J	*b* 5.30	to 5%	
6s Munic Imp '23-'50 J&J	*b* 5.30	to 5%	
4½s '25, '34, '35, '44 J&J	*b* 5.30	to 5%	
3½s Sew Sep 26 '28 M&S			5.40
Quebec, Province of—			
6s gold March 1 1925 M&S			5.35
5s June 1 1926 J&D			5.35
Quebec City 3½s g '30 J&J			5.35
3½s July 1 1933 J&J			5.35
Regina 5s 1929 J&J			5.75
St Boniface, Man, 5s '31 J&J			5.60
Saskatchewan (Prov) 4s '23			5
Toronto 5s 1923-1936 J&J	*b* 5.35	to 5%	
6s 1925-1929 J&J			5.40
6s 1930-1940 J&J			5.30
6s 1940-1950 J&J			5.25
4½s 1923 J&J			5
4½s July 1 1925 J&J			5.35
4½s Jan 1 1949 J&J			5.25
4½s Jan 1 1955 J&J			5.25
4s £ July 1 1948 J&J			5.25
3½s July 1 1944-'45 J&J			5.25
Vancouver, BC, 5½s '39 A&O			5.75
4½s Nov 30 1924 M&N			5.75
4s St Imp Sept 9'27 M&S			5.75
4s St Imp Sept 9'32 M&S			5.75
Victoria BC 4½s Jan 23'24 J&J			5.75
Winnipeg, Man, 5s, '44 A&O			5.30
6s Dec 1930 J&D			5.35
5s June 1 1926 J&D			5.40
4s Aug 1 1946 F&A15			5.30
GEORGIA			
4½s ref 1935-1945 J&J	*b* 4.25	4%	---
4s July 1 1926 J&J			4.30
3½s Jan 1923-1935 J&J			4.25
Albany—5s 1945 J&D			4.50
Athens—5s 1922 M&N			4.25
Atlanta 4½s 1923 J&J			4.25
4½s Jan 1 1940 J&J	*b* 4.50	4.30%	---
4½s Sewer 1923-'40 J&J	*b* 4.40	4.30%	---
4s Water May 31 '23 J&J			4.25
3½s July 1 '31 & '33 J&J			4.35
Augusta 4½s May 1 '24 M&N			4.40
4½s Flood Prot '42 M&N			4.40
4s refunding 1934 J&J			4.40
3½s April 1930 A&O			4.40
Clarke Co 5s 1923-'41 J&J			4.50
Columbus—			
5s W W 1923 1944 J&J			4.50
4½s Refunding 1939 J&J			4.50
Macon—5s July 1923 Q-J			4.40
4½s Oct 1926 Q-J			4.50
4½s W W 1923-'36 J&J	*b* 4.50	4.40%	---
4s Pav & Sew '23 to '39 J&J			4.40
Pulaski Co 5s 1932-'48 J&J			4.75
Rome 4½s 1926 J&J			4 50
4s Munic bldg '25-'39 A&O			4.50
Savannah—4½s ref '43 J&J	*b* 4.50	4.35%	---
4½s Drainage 1944 F&A			4.40
4½s refunding 1959 F&A			4.40
Spalding County—			
5s Dec 1 1923-1930 J&D			4.60
Swainsboro 6s '25-'50 A&O			5
Valdosta 5s 1923 '42 Jan			4.60
Ware Co 5s Sch '25-'31 J&J			4.80
5s Road 1932-1949 J&J	*b* 5%	4.80%	---
Watkins S D 6s '31-'50 M&N			5.15
Woodbury 6s '27-'49 J&D			5.10
IDAHO			
5½s Impt 1941 A&O			4.35
5s Highway 1941 J&J			4 35
4¾s Cap Bldg '30-'39 J&J			4.35
4½s May 1 '32 op '21 J&J			4.35
4½s Highway '35 op '25 J&J			4.35
4¼s Highw '37 op '27 J&J			4.35
4s Jan 1 1934 op 1924 J&J			4.35
Blaine Co 5s Feb '23-'31 J&J			5
Boise C'y SD 5s '25 op '15 M&N			5.25
6s July 1 1940 J&J			5¼
Shoshone Co 5s '23 to '24 J&J	*b* 5.25	5%	---
ILLINOIS			
Chicago 4s 1923 to 1924 J&J			4.20
4s g Judg 1923 to 1924 J&J			4.20
4s g Gen Corp '23-'25 J&J	*b* 4.20	4.25%	---
4s 1923 to 1927 J&J	*b* 4.20	4.30%	---
4s 1928 to 1935 J&J			4.30
4s Jan 1930 & 1931 J&J			4.30
4s Jan 1937-1939 J&J			4.25
So Park 4s '23 to '24 J&D			4.20
Lincoln Park 4s 1923 J&J			4.20
No W Pk 4½s '23-'27 J&J	*b* 4.25	4.30%	---
No W Pk 4½s '23-'28 J&J	*b* 4.25	4.30%	---
W Chic Pk 4s '23-'27 J&J	*b* 4.25	4.30%	---
W Chic Pk 4s '23-'27 J&J	*b* 4.25	4.30%	---
Chicago Sanitary District—			
4½s July 1 1923-'26 J&J	*b* 4.20	4.25%	---
4s Dec 1 1922 to 1923 J&D	*b* 4.15	4.20%	---
4s Sept 1922-1931 M&S	*b* 4.15	4.30%	---
4s 1923-1942 J&J	*b* 4.30	to 4%	
Cook Co—4s 1922-'25 M&S	*b* 4.15	4.20%	---
4½s 1925-1940 A&O	*b* 4.30	4.25%	---
4s Ser K 1923-1931 J&D	*b* 4.30	4.25%	---
4s Ser M 1923-1933 J&D	*b* 4.30	4.25%	---
4s Forest Pres '23-'34 A&O	*b* 4.30	4.25%	---
3½s g 1923 J&J			4.20
East St Louis—			
4½s ref Sept 1 '28 Sept 1			4.60
Joliet—5s 1923-1925 M&S			4.50
Moline 4½s 1923-'32 J&J	*b* 4.60	to 4.45	%
Peoria 4½s '23-'24 June 1	*b* 4.75	to 4.25	%
Rock Island 5s 1922-1923			4.60
INDIANA (*see footnote o*)			
Cass County—			
*o*4s Bridge 1922-33 M&N15	*o*		4.35
*o*Evansville—4s Ref 32 J&J	*o*		4.30
*o*4s Ref 1942 J&J	*o*		4.30
*o*Floyd Co 4s 1923-30 J&J	*ob*		35
*o*Ft Wayne SD 4s '22-'23 A&O	*o*		30
*o*Franklin Co 4s '23 '30 J&D	*ob*		35
*o*Hendricks Co—			
4s C H Jan 15'23-'32 J&J15	*ob*		4.35
*o*Hunt'ton Co 3½s'23-'24 J&J	*o*		4.40
Indianap—4s Mar 1 '24 J&J			4.30
*o*5½s Track Elev '31-47 J&J			4.35
4s Park Imp Jan 1 '27 J&J			4.25
*o*4s Fire Dept J'ne 1'41 J&J	*o*		4.25
*o*4¼s Sch Jne15'40 J&D15	*o*		4.25
*o*3½s Hospital 1936 J&J	*o*		4 25
*o*3½s City Hall 1939 J&J	*o*		4.25
*o*Indianap S D 4s '23-'26 J&J	*o*		4.30
*o*4s Bldg Sept 1 1946 J&J	*o*		4.25
*o*3½s July 1 1941 J&J	*o*		4.25
*o*5s Oct 20 1925-39 A&O 20	*o*		4.25
Jeffersonville—			
*o*3½s Refund 1925 M&N	*o*		4.40
*o*Kokomo 4s 1926-1931 M&S	*o*		4.35
*o*La Porte Co 5s '23 '28 J&D	*o*		4.35
*o*Loganspt 3½s '26 op'16 J&J	*o*		4.35
*o*4¼s Sch H '23-'37 J&D15	*o*		4.35
Marion Co—4s Ref '27 J&D	*o*		4¼
*o*3½s Bridge 1924 J&J	*o*		4¼
*o*3½s Refund 1925 J&D	*o*		4¼
Michigan City—			
*o*4½s School 1923-24 J&J	*o*		4.35
*o*Richmond—4s 1927 M&S	*o*		4.35
*o*St Jos Co 3½s '22-'24 A&O	*o*		4.40
*o*3½s 1923-1926 F&A	*o*		4.35
*o*South Bend—4s 1925 J&J	*o*		4.35
*o*5½s 1931 M&S			4.30
*o*5½s 1941 M&S			4.30
South Bend School District—			
*o*4s Apr 17 '23-'27 F&A	*ob*		4.30
Terre Haute—4s 1927 A&O	*o*		4.30
*o*4s Sewer 1930 F&A	*o*		4.30
*o*Terre H Sch C4s'23-'31 M&S	*ob*		4.30
*o*Vigo Co 4½ Dec 16'22-27 J&D	*o*		4.30
*o*4s Bridge 1923 J&J	*o*		4.30
INDIAN TERRITORY (See Oklahoma)			
IOWA			
Boone 4½s 1923-31 M&N			4.40
Burlington 4½s '22-'33 M&N			4.40
Council Bluffs—			
4½s wat-wks '23-'30 M&N			4.50
Crawford Co 5s '22-29 M&N			4.40
Cushing 5s School 1939 M&N			4.60
Davenport 4s 1922-'29 M&N			4.25
Davenport S D 4½s '25 J&J			4.25
Des Moines—			
5s Municip 1923-1957 J&J	*b*4 40	to 4 30	%
4½s 1923-1931 M&N	*b*4 40	to 4 30	%
4½s W W 1932-42 J&D	*b*4.40	to 4.30	%
4s City Hall 1923-26 J&J	*b*4 40	to 4.30	%
6s Gen Oblig 1931 '40 J&J	*b*4 40	to 4.30	%
Des M Ind S D 4½s '32 J&J			4 35
Dubuque Co 4½s '23-'31 J&J			4 35
Fort Dodge 5s Fund '39 A&O			4 35
Fremont Co 5s '23-'35 J&J			4.40
Greene Co 5s 1922-25 A&O			4.40
Jackson Co 5s 1922-30 A&O			4.40
Marshalltown Ind S D—			
5s City Hall 1925-39 M&N			4.40
O'Brien Co 5s 1923-25 F&A			4.50
Ottumwa 4¼s June 1936			4.35
Polk Co 4½s '22-'32 A&O 15			4 35
4s Court H'se '22-'24 A&O			4.35
5s Funding 1923-35 J&J			4.35
Sioux City—			
6s Park Aug15'35-45 F&A15			4.35
6s Ref Aug 15 1940 F&A15			4.35
Sioux City S D 5s 1941 J&J			4.35
Waterloo—			
4½s W W Jan 15 '30 J&J			4.40
Woodbury Co 5s '25-'32 J&J			4.40
KANSAS			
Atchison Co—			
4s Refund '29 op '14 J&J			4.50
Emporia—			
4½s Dec '29 op '19 F&A			4.50
Emporia SD 4½s'32 op'22 J&J			4.50
Ft Scott 4½s'35 op'10 M&S			4.50
Galena—			
5s W W 1923-1943 J&D			4.60
Hutchinson—5s 1931 A&O			4.50
4½s Pub Bldg'61 op'31 J&J			4.50
Kansas City—			
5s Feb 1 1923-1925 F&A			4.50
4½s Wat&El L 1922 A&O			4.50
4½s Sch Bldg 1929 J&J	99	100	--
4½s Wat Plant Pur'39 J&J	99½	101	--
4½s Refg Feb 1 '29 F&A	99	100	--
4½s Imp July 18 '49 J&J	100	102	--
Morris Co 4¾s 1923 J&J			4.75
Sedgwick County—			
5s Fund 1925 op 1915 J&J			4.50
4½s B'ge Oct '27 op'17 J&J			4.50
Shawnee Co—4s 1924 M&N			4.50
Topeka—			
5s Top Wat Sept '26 J&J			4.50
4½s Elec Light 1929 J&J			4.50
4s Water April 1 '24 A&O			4.50
Topeka S D 4s Jan 1925 J&J			4.50
Wichita—			
5s 1929 opt 1919 J&J			4.50
4½s 1923 A&O			4.50
Wichita School District—			
4½s July 1 1923 J&J			4.50
Wyandotte County—			
4½s Bridge '32 to '41 F&A			4.40
KENTUCKY			
Tax-exempt; an amendment to the Constitution of Kentucky passed at the Nov. 1915 election provides that all bonds of municipal corporations are tax exempt. now issued or hereafter to be issued shall be tax-exempt.			
Bell County—			
6s Ct H Dec 15 '38 J&D15			4.60
Covington—			
6s W W Jan15'23-36 J&J15			4.50
6s W W Jan15'23-31 J&J15	*b* 4.50	to 4.40	%
6s W W Jan15'32-61 J&J15	*b* 4.50	to 4.40	%
4¾s Funding 1924-48 F&A			4.35
4½s W W 1923-1951 J&J			4.50
4s Water 1927 J&J			4.50
4s Fundg 1952 op '42 F&A			4.40
Fayette County—			
4½s g Fund '23 to '24 J&J			4.50
Frankfort 4½s'27 opt'17 J&J			4.50
Franklin Co 5s '23 to '24 J&J			4.50
Harlan County—			
5s Rd & Bldg '23-'46 M&S	*b* 4.75	to 4.60	%
Lexington 4s 1945 F&A			4.30
Lexington S D 5s 1938 J&D			4.35
Louisville—			
5s School 1962 A&O	112½		---
4½s Hospital 1951 M&S	102		---
4½s School Impt '54 A&O	102½		---
4s Munic Imp 1923 J&J	99		---
4s do Dec 1 '28 Q-M	97¾		---
4s Park 1930 J&J	92		---
4s Refg July 1 1937 J&J	92		---
4s Sewer 1947 F&A	97¼		---
4s Louisv W Co 1946 J&J	94	97	---
4s Louisv W Co 1950 F&A	94		---
3½s gold Refg 1940 M&N	90½		---
3½s Refunding 1943 J&J	90½		---
3s Sewer & Park 1941 J&J	79		---
McCracken County—			
5s Ref 1933 opt 1913 M&S			4.50
5s Ref 1933 opt 1923 M&S			4.50
Owensboro—4s '31 op'11 J&J			4.50
4s Street 1930 op 1915 J&J			4.50
LOUISIANA			
5s Port Comm'n '23-'54 A&O			4.85
5s Port Comm'n '24-'59 J&J			4.85
5s Port Comm'n '23-'55 J&D			4.85
4½s Ref 1923-1964 F&A			4.30
4½s Port Comm '25-'57 M&S			4.85
Atchafalaya Levee Dist—			
5s Ref 1949 op 1939 M&S	103		---
Bossier District Levee—			
6s 1922 opt 1912 M&N	100		---
Caddo District Levee—			
5s 1951 opt 1941 J&J	102		---
Fifth District Levee—			
5s 1950 opt 1940 J&J	98		---
5s 1952 opt 1942 J&J	99		---
5s Oct 15 1962 op '52 A&O	99¼		---
5s Oct 15 1963 A&O15	99¼		---
5s 1957-1967 A&O15	99¼		---
5s 1959-1969 F&A15	99¼		---
Lafourche Basin Levee—			
5s Jan 1954 opt 1944 J&J	103	105	---
Lake Borgne Dist Levee—			
5s Dec 1952 opt 1942 J&D	101		---
New Orleans—			
5s Premium J&J	*f*363		---
5s Premium (dr num) J&J	*f*350		---
5s 1922-1929 A&O	100		---
4½s Paving 1924-33 J&J	*b* 4.75	*to* 4.50	%
4s Floating debt '48 A&O	90		---
4s Constitutional '42 J&J	95	96	---
4s Public Impt 1950 opt 1942 (old issue) J&J	95⅛	95⅜	---
4s Pub Imp '42 op '28 J&J	96	96⅜	---
Orleans District—			
5s July 1959 opt 1929 J&J	103½	105½	---
Plaquemine Parish E Bank—			
5s Oct 1952 opt 1942 A&O		90	---
Pontchartrain District—			
D 6s 1944 M&N	110	120	---
5s July 1968 J&J	100		---
Red River A & B B Dist—			
5s 1950 Series B A&O	100		---
5s Mar 1953 opt '43 M&S	100		---
5s 1965 Series D F&A	100		---
Shreveport—			
5s 1929-1931 F&A			4.70
5s 1932-1936 F&A			4.70
5s 1937-1961 F&A			4.70
4¾s WW&Sew'23-'54 J&J			4.70
Tensas Basin Levee District			
5s Jan 1957 J&J	100		---
MAINE			
5½s Bonus Fund'22-'36 J&D	*b* 4.15	to 4%	
5s H'way & Bge'23-'54 A&O	*b* 4.15	to 4%	
4s Sept 1 1923-1953 M&S	*b* 4.15	to 4%	
4s Highway 1923-1936 M&S	*b* 4.15	to 4%	
4s April '28-'31 tax-ex A&O	*b* 4.15	to 4%	
4s State Pier 1933-42 M&S			
Auburn—3½s 1925 J&J	97		---
4s 1935 & '40 tax-ex'pt J&J	98		---
Bangor—4s Ref Water'35 J&J	96		---
4s Fund '23-'30 tax-ex J&J	98½		---
Bath 4s Ref 1941 tax-ex J&D	97⅛		---
Biddeford 4s 1923-35 M&N	97½		---
Gardiner Wat Dist 4s'34 J&J	94		---
Kennebec Water District—			
3½s gold 1925 M&N	96		---
Kittery Water District—			
5s Jan 1923 to 1938 J&J	101¾		---
Lewiston 4s g Oct 1927 A&O	97¼		---
Portland—			
4s Aug 1 1929 tax-ex F&A	98½	100	---
4s C H '26-'45 tax-ex A&O	98½		---
4s High Sch 1936 tax-exem	98½		---
Portland Bridge District—			
3½s July '23 to '39 M&S	94		---
Portland Water District—			
4s Funding 1928 J&D	97½		---
Saco 4s April 1939 A&O	95½		---
Washington Co 4s 1928 J&J	96¼		---
Waterville—4s g July 1 1927	97¼		---
3½s Sept 1935 M&S	91		---
MARYLAND			
4½s Aug 15 1923-33 F&A15	*b* 4.25	to 4.10	%
4s 1926 to 1928	*b* 4.25	to 4.10	%
4s 1928 opt 1923 J&J	*b* 4.25	to 4.10	%
4s Jan 1 1929 J&J	*b* 4.25	to 4.10	%
3s 1923-1929 F&A	*b* 4.25	to 4.10	%
4s Roads 1923-1930 F&A	*b* 4.25	to 4.10	%
4½s Roads 1923 to 1928	*b* 4.25	to 4.10	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved March 9 1903 and which went into effect April 23 1903, bonds issued after that date by State or municipal corporations are tax exempt, and these sell on a better basis. *s* Sale price.

Bonds.	Bid.	Ask.	To Net.
Annapolis 4½s W W '42 A&O	------	------	4.35
Baltimore—			
5s 1923-1946 M&S	106	------	---
5s 1922-1961 A&O	106½	------	---
4½s Mar 1 1923-55 M&S	102½	------	---
4½s Mar 1 1955 M&S	104	------	---
4s Water 1926 M&N	97½	------	---
4s Aug 1 1951 F&A	97½	------	---
4s Annex 1954 J&D	97½	------	---
4s Parks 1955 M&N	97½	------	---
4s Mar 1 1961 M&S	97½	------	---
4s Aug 1 1961 F&A	97½	------	---
3½s July 1 1930 J&J	91	------	---
3½s Imp 1940 J&J	90	------	---
3½s Mar 1945 M&S	90	------	---
3½s Refunding 1952 J&J	83	------	---
3½s Sew'age Imp '80 A&O	82	------	---
3½s Jan 1 1927 J&J	87	93	---
Cumberl'd 4½ WW '41 A&O	------	------	4¼
4s Water 1923 F&A	------	------	4¼
Hagerstown—			
5s water 1938-1987 A&O	------	------	4½
MASSACHUSETTS			
4s 1922-52 (tax-exempt) Var	102½	------	---
3½s gold Nov 1923 M&N	98½	------	---
3½s g July 1 1935 J&J	94	------	---
3½s 1956 reg (tax ex) J&J	93¼	------	---
3½s 1937 reg (tax ex) J&J	95½	------	---
3½ Water 1942 J&J	92	------	---
3½s g July 1944 M&S	91¾	------	---
3s April 1 1929 A&O	93	------	---
3s g May 1929 M&N	93	------	---
3s Met Sewerage 1936 M&S	88¼	------	---
3s g July 1 1939 J&J	86¾	------	---
3s g Water Jan 1 1941 J&J	86	------	---
Attleborough—4s 1924 J&J	99	------	---
3½s March 1935 M&S	92	------	---
Beverley 4s 1923-1936 A&O	97¼	------	---
Boston—			
4¼s Tun 1960 tax ex A&O	107	------	---
4s July 1936 J&J	97	------	---
4s Apr '23-'37 (tax-ex) A&O	99½	------	---
4s 1923-1939 (tax-ex) J&J	100¼	------	---
4s Tunnel & Sub '48 J&D	97	------	---
4s Sub 1957 tax-ex A&O	102	------	---
4s Sub 1958 tax-ex J&J	102	------	---
4s Tub & Sub '59 tax-ex J&J	102	------	---
3½s June 1 1923 J&D	98¾	------	---
3½s June 1 1924 J&D	98	------	---
3½s June 1 1932 J&D	93¼	------	---
3½s June 1 1934 J&D	92½	------	---
3½s July 1 1935 J&J	92	------	---
3½s June 1 1943 J&D	90	------	---
3½s June 1 1944 J&D	90	------	---
3½s July 1 1945 J&J	89¾	------	---
Brockton 4s May 1927 M&N	97½	------	---
3½s Water 1932 M&N	93¼	------	---
Brookline 4s 1923 J&J	99¾	------	---
Cambridge—			
3½s Water May '25 M&N	97½	------	---
3s Bridge 1941 F&A	84	------	---
Cheslea—4s Park 1936 A&O	97	------	---
4s Oct 1925 (reg) A&O	98¾	------	---
Everett—4s Sew 1929 M&S	97¼	------	---
Fall River—			
4s June 1 1927 (reg) J&D	97½	------	---
3½s Water Feb 1930 F&A	93½	------	---
Fitchburg—			
4s May 1 1923 (reg) M&N	99¼	------	---
3½s Water 1926 J&J	96	------	---
Gardner—			
4s Water 1923-1934 M&N	97¼	------	---
Gloucester—			
3½s Water '22 to '31 A&O	95¾	------	---
Hampden Co.—			
5½s Bridge 1924 J&J	103	------	---
Haverhill—4s 1927 J&D	97½	------	---
Holyoke—4s gold 1927 J&J	97½	------	---
3½s Dec 1922-1932 J&D	95½	------	---
Lawrence 4s 1924 J&J	99	------	---
Leominster 4s g 1925 A&O	98¾	------	---
Lynn—4s July 1927 J&J	97½	------	---
4s July 1 1925 (reg) J&J	98¾	------	---
3½s April 1 1932 A&O	93¼	------	---
Malden—4s 1924 M&N	99	------	---
3½s Water July 1 '24 J&J	98	------	---
Marlborough 4s July '26 J&J	98	------	---
Medford 4s Feb 1930 F&A	97	------	---
5s Apr 1 1923-28 tax expt	103	------	---
Melrose 4s June 1924 J&D	99	------	---
Methuen 4s 1925 F&A	98¾	------	---
Middlesex County—			
4s 1922 to 1924 J&D	99⅛	------	---
Milton 3½s 1923 to '32 F&A	95½	------	---
New Bedford 4s 1926 A&O	98	------	---
4s Sewer 1923-41 (tax-exempt) M&N	100	------	---
3½s 1923 F&A	98¾	------	---
Newburyport—			
3½s Water '22 to '34 J&D	94¼	------	---
Newton 4s 1935 F&A	97	------	---
3½s Water Dec 1926 J&D	96	------	---
Northampton—			
3½s g 1923 to 1926 J&J	97¾	------	---
Pittsfield—			
4¼s Sch & Pav 1925-30	101¼	------	---
Quincy 4s Sept 3 1922 M&S	100	------	---
3½s April '23 to '39 A&O	93½	------	---
Salem 4s Jan 1 '32-'54 tax-ex	101	------	---
Springfield 3½s 1935 J&J	92	------	---
3s Sewer 1930 J&D	90½	------	---
Taunton—4s 1927 J&D	97½	------	---
3½s Sewer Dec 1 '30 J&D	93½	------	---
Wakefield 4s '22-'33 A&O	98	------	---
Watertown—4s '23-'34 J&J	97¼	------	---
3½s 1923 to 1929 J&J	96	------	---
Winchester 4s 1922-24 J&D	99¼	------	---
Worcester—			
4s Jan '23 (tax-exmpt) J&J	100	------	---
MEXICO			
See Foreign Gov'ts page 49.			
MICHIGAN (See foot note e *o*)			
5¾s July 15 1941 J&J 15	*b* 4.40	4.35%	---
5½s Oct 15 1941 A&O 15	------	------	4.25
5½s Highway 1941 J&D	------	------	4.25
5s Highway 1940 J&D	------	------	4.20
Ann Arbor School District—			
4s Sept 1935 A&O	------	------	4.35

Bonds	Bid.	Ask.	To Net.
Battle Creek—			
4s City Hall 1927-36 F&A	*b* 4.40	to 4.35	%
Bay City 4s 1934 J&J	------	------	4.40
Bay City Union S D—			
o 6s 1926, 1931, 1936 J&J	*b* 4.60	to 4.40	%
Bay Co—*o* 4s Dec 15 '23 J&D	------	------	4.50
Bessemer 5½s 1923-49 F&A	*b* 5%	to 4.80	%
Calhoun County—			
4½s Road 1923-26 A&O	------	------	4½
Detroit—			
o 6s Pub Serv 1923-29 J&J	*b* 4.50	to 4.40	%
o 6s Pub Serv 1930-51 J&J	------	------	4.40
o 5½s Nov 1 1945 M&N	------	------	4.40
o 5½s Pub Util '23-'29 J&J	*b* 4.50	to 4.40	%
o 5½s Pub Util '30-'51 J&J	*b* 4.50	to 4.30	%
o 5½s 1926-1948 A&O	*b* 4.50	to 4.30	%
5s Pub Impt 1923-29 J&J	------	------	4.40
5s Pub Impt 1930-51 J&J	*b*4.30	to 4.25	%
o 5s Jan 15 1936-42 J&J 15	*b*4.30	to 4.25	%
o 4½s Pub Lib 1948 J&J 15	------	------	4.25
o 4½s '32, '35-'42 J&J 15	*b*4.30	to 4.25	%
o 4s Aug 15 '23-'28 F&A 15	*b* 4%	to 4.40	%
o 4s School 1946 M&N	------	------	4.25
3½s Park 1930 M&S	------	------	4.40
o Escanaba 4½s 1923-30 J&J	------	------	4.50
o Flint 4½s 1923-39 F&A	------	------	4.50
o 5s (Mar 15 & Apr 1) '31-50	------	------	4.50
o Genesee Co 6s 1923-31 M&N	*b* 4.65	to 4.50	%
Grand Rapids—			
4½s Flood Protec '33 M&S	------	------	4.30
4s Water Nov 15 '29 M&N	------	------	4.35
Highland Park 5s 1928 J&J	------	------	4.50
o 4½s Sept 15 1934 M&S	------	------	4.40
Holland 4s ref 1923 Feb	------	------	4½
Kalamazoo—*o* 4½s Sewer & Impt 1923-1925 J&J	------	------	4.50
Kalamazoo S D No 1—			
o 5s School '22-'30 M&S 15	*b* 4.50	to 4.40	%
Lansing—5s 1922 to '23 J&D	------	------	4.50
o 5s Imp July 15 '23-32 J&J 15	*b* 4½	to 4.30	%
o 5s Sewer 1923-'26 J&D	*b* 4½	to 4.40	%
o 5s Jan 3 1923-1932 J&J 3	*b* 4½	to 4.30	%
o 4¾s Jan 3 1930-36 J&J 3	------	------	4.30
4½s 1937-46 J&D	------	------	4.30
Marquette 3½s 1926 J&J	------	------	4.60
Muskegon—5s 1923-25 J&J	------	------	4½
4½s W-W 1923-44 J&J	*b*4½%	to 4.35	%
4s May 1 1934 M&N	------	------	4.40
Muskegon S D—5s 1942 July	------	------	4.35
Muskegon Co 4½s 1932 J&J	------	------	4.40
Pontiac—4½s '31-'47 M&S	------	------	4.50
5⅛s Sewer 1924-1942	------	------	4.50
6s Water Impt 1922-1928	------	------	4.50
6s Water Impt 1929-1935	------	------	4½
6s Water Impt 1936-1950	------	------	4.50
Port Huron 4s 1932 J&J	------	------	4.40
Saginaw 4½s Wat '25 M&N	------	------	4.50
Sault Ste Marie 4s 1932 J&J	------	------	4.50
Wyandotte 4½s 1934 J&D	------	------	4.40
MINNESOTA			
5s ctfs of indebt 1923 F&A	------	------	4.50
Aitken Co 4½s Dec '23-24 Aug	------	------	4.60
Beltrami Co 4½s '22-'24 J&D	------	------	5.50
5½s Ditch 1923-34 J&D	------	------	5.50
6s Road 1930	------	------	5.25
Brainerd 5s Nov 1922-1929	------	------	4.50
Cass Co 5s Ct H'se '22 A&O	------	------	4.50
Duluth—5s g Wat&Lt'26 J&J	------	------	4.35
4½s g July 1 1926 J&J	------	------	4.35
4s g Water & Lt '28 A&O	------	------	4.35
4s Water & Lt 1936 A&O	------	------	4.35
Duluth Ind School Dist—			
5½s 1936, 1938, 1940. A&O	------	------	4.30
5s May 1 1923 M&N	------	------	4.50
4½s Feb 1 '40 op '30 F&A	------	------	4.30
4s 1934 opt 1924 A&O	------	------	4.50
Hennepin County—			
6s Bridge 1926-40 M&N	*b* 4.50	to 4.20	%
5½s Bridge 1926-40 M&N	*b* 4.50	to 4.20	%
4½s Couty House '24. A&O	------	------	4.25
4½s Hospital '27-'41. M&N	*b* 4.50	to 4.20	%
Koochiching Co 5s '23-'33. J&J	*b*6½%	to 6%	
5½s Ditch 1923-1935. J&J	*b*6½%	to 6%	
Minneapolis—			
5s 1922-1928 J&D	*b* 4.50	to 4.30	%
5s 1929-1932 J&D	*b* 4.40	to 4.25	%
5s 1935, '36, '40, '43, '45, '46 '47, '48, '49, '50 J&D	*b* 4.35	to 4.15	%
5s St Imp May 2 '36-41 M&N 2	*b* 4.35	to 4.15	%
4¾s 1922-1925 J&D	*b* 4.60	to 4.30	%
4¾s 1926-1935	*b* 4.35	to 4.20	%
4½s Mar 1923-1937. M&S	*b* 4.35	to 4.20	%
4¼s School 1941	*b* 4.30	to 4.15	%
4s School Jan 1927 J&J	*b* 4.50	to 4.25	%
4s May 1 1927 M&N	*b* 4.50	to 4.25	%
4s School Jan 1 1935 J&J	*b* 4.35	to 4.15	%
4s Improvement 1942 J&D	*b* 4.30	to 4.10	%
4s 1944 A&O	*b* 4.30	to 4.10	%
3½s School Jan 1 '29 J&J	*b* 4.40	to 4.20	%
3½s Water Wks 1932. J&J	*b* 4.40	to 4.20	%
St Louis Co 5s 1923-29 J&J	------	------	4.35
5s Road 1931 J&J	------	------	4.30
St Paul—			
6s School July 1 1951. J&J	*b* 4.50	4.20%	---
5s Refg July 2 '23-'31. J&J	*b* 4.40	to 4.15	%
5s School July 1 1951. J&J	*b* 4.35	to 4.15	%
4½s July 1935 J&J	*b* 4.35	to 4.15	%
4½s Park June 1 '43. J&D	*b* 4.35	to 4.15	%
4½s Sewer July 1 '43. J&J	*b* 4.35	to 4.10	%
4½s Water Aug 1 '43. F&A	*b* 4.35	to 4.10	%
4½s Ref July 2 '23-'31. J&J	*b* 4.35	to 4.10	%
4½s Nov 1 1931	*b* 4.35	to 4.10	%
4s Ref Mar 1 1939 M&S	*b* 4.35	to 4.10	%
4s Sew'age July 1 '39. J&J	*b* 4.35	to 4.10	%
4s March 1 1940 M&S	*b* 4.35	to 4.10	%
3½s April 30 1922 M&N	*b* 4.35	to 4.10	%
S'th St Paul 5½s ref '33. J&J	------	------	4.55
MISSISSIPPI			
5½s Impt 1923-1930 M&S	------	------	4.50
5½s Impt 1931-1946 M&S	------	------	4.50
5½s April 1929-1934 A&O	------	------	4.50
4½s 1923-1934 J&J	------	------	4.50
4¼s July 1 1923-1935. J&J	*b* 4.50	to 4.30	%
4¼s July 1 1936 J&J	*b* 4.50	to 4.30	%
3½s Refund Jan 1 1927. J&J	------	------	4.40
3½s State 1934 op '14. J&J	------	------	4.40
Greenville 5s 1927 M&S	------	------	4.75
Jackson 5½s July 1 '33. J&J	------	------	4.65
5s Water Aug 1 1928. F&A	------	------	4.65
5s Water 1930 F&A	------	------	4.65
5s June 1 1932 J&D	------	------	4.65

Bonds	Bid.	Ask.	To Net.
Maridian—6s May '24. May	------	------	5
5s Dec 1 1939 J&D	------	------	4.75
4½s Sch House 1941. J&J	------	------	4.65
Mississippi Levee Dist—			
5s May 2 1944 M&N	------	------	5.20
5s July 1 1953 J&J	------	------	5.20
4½s Sept 1934 M&S	------	------	5.20
Vicksburg—			
5s St Impt 1923-'32 F&A	------	------	4.75
4½s Sewer Dec 1 '28. Dec	------	------	4.75
Yazoo-Miss Delta Levee Dist			
6s 1947 option 1917 J&J	------	------	5.25
5s 1924-1954 M&N	------	------	5.15
4½s July 1949 J&J	------	------	5.15
4s 1952 option 1922 J&J	------	------	5.15
MISSOURI			
5s March 1930-1936	------	------	4.20
3½s Cap Bldg '23-'25 op J&J	------	------	---
Kansas City—			
5s W W 1939 J&J	105¼	------	---
4½s Sept 1 1930 M&S	99	------	---
4½s Mar 1 1933 M&S	99¼	------	---
4s July 1 1924 J&J	98	------	---
4s Market House '24. J&J	98	------	---
4s Water 1924 J&J	98	------	---
4s July 1 1924 J&J	98	------	---
4s Sept 1 1930 M&S	95¾	------	---
Kansas City School Dist—			
4½s July 1 1933 J&J	99¼	------	---
4½s July 1 1937 J&J	99½	------	---
4s July 1 1927 J&J	96¾	------	---
4s Bldg 1932 J&J	95¼	------	---
3½s Jan 1923 J&J	98½	------	---
3½s July 1925 J&J	96	------	---
Little River Drainage Dist—			
5½s Oct 1922-1933 A&O	------	------	5.50
St Joseph 4s 1923 F&A	*b* 5%	to 4.80	%
4s 1924 M&S	*b* 4.90	to 4.60	%
4s 1926 M&N	*b* 4.40	to 4¼	%
St Joseph School District—			
4½s 1925, 1930 & 1935	*b* 4.60	to 4.50	%
St Louis—			
4½s Bdge-Compl '35 A&O	*b* 4.30	to 4.10	%
4s Insane Asy'm '28 A&O	*b* 4.25	to 4.10	%
4s Public Impt 1928 J&J	*b* 4.25	to 4.10	%
4s Public Bldg 1929 A&O	*b* 4.25	to 4.10	%
4s W W Renew '31 M&N	*b* 4.25	to 4.10	%
4s School 1937 J&J	*b* 4.25	to 4.10	%
4s School 1938 J&J	*b* 4.25	to 4.10	%
3.65s Ren June 25 '27 J&D	*b* 4.25	to 4.10	%
3½s April 1 1925 A&O	*b* 4.25	to 4.10	%
Springfield 5s '32 op '17 J&D	------	------	---
MONTANA			
5½s Educational 1941 J&J	------	------	4.40
Billings 5s 1934 op '29 J&J	------	------	4.60
Butte 5s 1923-1936 J&J	*b* 4.80	to 4.70	%
Butte School Dist. 1—			
4½s 1924 opt 1914 J&J	------	------	5
Custer Co 6s '25 op '15 J&J	------	------	5
Daniels Co 6s 1933-1942	------	------	5
Great Falls—			
5¼s Sewer '35 to '39. J&J	------	------	4.70
4s 1923 option 1914 J&J	------	------	5
Great Falls Sch Dist No 1—			
4s 1925 option 1915. M&S	------	------	5
Helena 5s 1931 opt 1916 J&J	------	------	5
Kalispell 5s 1933 J&J	------	------	4.80
Lincoln Co 5s '32 op '27. J&J	------	------	---
5s Fund Mar '31 op '21 J&J	------	------	4.90
Missoula 4½s '24 op '14 J&J	------	------	5
Phillips Co—			
5s Ref Dec '35 op '33. J&J	------	------	4.90
NEBRASKA.			
Douglas Co—4s '22-'28 A&O	------	------	4.40
Grand Isl 4¼s '25 op '10 J&J	------	------	4.50
Lincoln—4½s '23 to '29 F&A	------	------	4.50
Lincoln S D 4½s 1924. M&N	------	------	4.50
Omaha 5½s 1941 M&N	*b* 4.40	4.20%	---
5s 1930, '35, '40, '45, '50	------	------	4.40
4½s Renewal 1924 J&J	------	------	4.40
4½s Refunding 1934. J&J	------	------	4.30
4½s W W Dec 15 '41. J&J	------	------	4.30
Omaha S D 4½s 1928 J&J	------	------	4.40
4½s July 1931 J&J	------	------	4.40
5s 1948 J&D	------	------	4.40
5½s May 2 1951 M&N	*b* 4.65	4.50%	---
So Omaha 4½s '24 op '09 J&D	------	------	4.75
So Omaha S D—5s '23 J&J	------	------	4.75
5s Dec 1929 J&D	------	------	4.75
NEVADA			
Reno—5s 1924 op 1909. J&J	------	------	5.60
WashoeCoSD5s'23to'29 M&S	*b* 5.75	to 5.40	%
NEW HAMPSHIRE			
3½s Hospital 1923-25 J&J	98½	------	---
Berlin—4s Ref 1922-35 M&N	97½	------	---
Concord—4s 1923 J&J	99½	------	---
3½s 1924 to 1929 J&J	96½	------	---
Dover 3½s '28-'31 J&D	94	------	---
Laconia—4s 1924 A&O	98½	------	---
Manchester—			
4s 1923-'40 (tax-ex) F&A	97½	------	---
4s 1925-1942 J&J	*b* 4.20	to 4.10	%
Nashua—3s 1923 A&O	97	------	---
Pembroke 4s '24-'34 F&A	97¼	------	---
Portsmouth 4s g Sch '23 J&D	99	------	---
4s Ref Water 1932 J&J	97	------	---
Stratford 5s May 1933-1954	------	------	---
NEW JERSEY.			
Asbury Park—5s 1924. J&D	------	------	4.75
4¾s School Jan 1943. J&J	------	------	4.60
Atlantic City—5s 1925. J&D	------	------	4.40
6s 1927 A&O	------	------	4.60
4½s g Water 1926 J&J	------	------	4.60
4½s Paving 1938 J&J	------	------	4.40
4½s Jan 1 1945 J&J	------	------	4.40
4s Water 1930 J&J	------	------	4.40
Atlantic Co—6s R'd '26 J&D	101½	------	---
Atlantic Highlands—			
4s g Sewer July 1 1928 J&J	*b* 4.75	4.50%	---
Aubud S D 6s '22-'40 A&O	*b* 4.50	to 4.35	%
Bayonne—5s Fund 1928 J&J	*b* 4.50	to 4.35	%
5s Jan 1 1923-1949 J&J	*b* 4.50	to 4.35	%
4½s Funding 1931 J&D	*b* 4.50	to 4.35	%
4½s Jan 1 1933 J&J	*b* 4.50	to 4.35	%
4s Floating Debt 1928 J&J	*b* 4.50	to 4.35	%

b Basis. *f* Flat price. *n* Nominal. *o* Tax exempt; under a law approved May 13 1909, and which went into effect Sept. 1 1909, bonds issued fter that date by municipal corporations are tax-exempt and these, accordingly, sell on a better basis.

Bonds.	Bid.	Ask.	To Net.
Belleville 5s '24-'34-'44 M&N	b 5%	to 4.60	%
4½s Funding 1945	b 5%	to 4.60	%
Belleville S D 5s '27-44 M&N	b 5%	to 4.60	%
Bergen Co 5½s '31-'34 J&D	b 4.40	to 4.25	%
5½s Dec 1 1935-'42 J&D	b 4.40	to 4.25	%
5s Dec 1944 J&D	b 4.40	to 4.25	%
5s Dec 15 1922-1955 J&D 15	b 4.40	to 4.25	%
4½s 1923-1939 A&O	b 4.40	to 4.25	%
4½s Aug 1923-1938 F&A	b 4.40	to 4.25	%
4s Court Hse '23-'38 A&O	b 4.40	to 4.25	%
Bloomfield 5s 1923 M&N	------	------	4.80
Camden—4½s Wat '23 J&J	b 4.40	to 4.25	%
5½s Aug 1 '23-'61 F&A	b 4.40	to 4.25	%
4½s School 1943 A&O	b 4.40	to 4.25	%
4½s Water '23 to '60 M&N	b 4,40	to 4.25	%
4s Paving 1929 M&N	b 4.40	to 4.25	%
Camden Co 4½s 1933 F&A	- ----	------	4.25
4s 1944 J&J	------	------	4.25
Cape May—5s 1934 J&D	b 5%	to 4.70	%
4½s School 1923-51 M&S	b 5%	to 4.70	%
4½s 1923-1952 M&S	b 5%	to 4.70	%
East Orange 4⅛s '25-45 F&A	---- ------		4.35
5s Sewer 1923-1960 J&J	------	------	4.35
4s 1934 A&O	------	------	4.35
4s Water 1933 J&D	------	------	4.35
3½s Water 1933 A&O	------	------	4.35
Elizabeth—4½s 1955 J&J	b 4.25	to 4.20	%
5½s Dec 1 1922-'46 J&D	b 4.25	to 4.20	%
6s June 1 1927 J&D	b 4.25	to 4.20	%
Englewood—4s Sep '35 M&S	------	------	4.60
Essex Co 4½s Road '53 F&A	b 4.30	to 4.15	%
4½s L'd Purch '23-'46 J&J	b 4.30	to 4.15	%
4¾s Hospital '23-'49 F&A	b 4.30	to 4.15	%
4¾s Road '32-'36 F&A	b 4.30	to 4.15	%
4s 1926 F&A	b 4.40	to 4.25	%
4s Hospital 1946 F&A	b 4.30	to 4.10	%
3.65s Park '23 to '35 F&A	b 4.30	to 4.10	%
Essex Fells (Boro) 5s July 28 1923-1960	------	------	4.80
Fairview—5s 1944	------	------	4.80
Gloucester Co 4½s '22-'26 var	------	------	4.40
Hackensack—4½s 1942 F&A	------	------	4.30
Harrison—4s 1930 J&J	------	------	4.50
Hoboken—4½s 1940 J&J	b 4.50	to 4.35	%
3½s 1931 M&N	b 4.50	to 4.35	%
5s School 1923-1954 J&J	b 4.50	to 4.35	%
6s Sewer June 1 '26 J&D	b 4.50	to 4.35	%
6s Pav & Sew 1926 F&A	b 4.50	to 4.35	%
Hudson Co—4½s 1948 A&O	b 4.35	to 4.25	%
4½s Road 1923 J&J	b 4.35	to 4.25	%
4½s May 1 1950 M&N	b 4.35	to 4.25	%
4s g Park 1959 & '54 M&N	b 4.35	to 4.25	%
4s gold Ref 1935 F&A	b 4.35	to 4.25	%
6s Road July 15 '25 J&J 15	b 4.35	to 4.25	%
Irvington 5s School '63 J&D	------	------	4.40
JerseyCity—6s 1926 J&D	b 4.35	to 4.25	%
5½s Sch 1942-1953 A&O	b 4.35	to 4.25	%
5½s Dec 1 1931-1933 J&D	b 4.35	to 4.25	%
5s gold assess 1924 M&N	b 4.35	to 4.25	%
4¾s School 1922-58 J&D	b 4.35	to 4.25	%
4½s Refunding 1928 J&J	b 4.35	to 4.25	%
4½s School 1945 J&J	b 4.35	to 4.25	%
4½s Water 1961 A&O	b 4.35	to 4.25	%
4¼s Park Mar 1961 M&S	b 4.35	to 4.25	%
4s Water 1932 A&O	b 4.35	to 4.25	%
4s Refunding 1949 F&A	b 4.35	to 4.25	%
Kearny 4½s 1936 F&A	------	------	4.55
4½s April 1962 A&O	------	------	4.55
4¾s Sch Imp '23-'52 J&D	b 4.75	to 4.55	%
Lodi—5s 1923-1947 J&J	b 5.10	to 4.60	%
Long Branch 5s 1943 M&N	------	------	4.75
4s June 1 1935 J&D	------	------	4.75
Lyndhurst 5s 1923-1957 J&J	b 5%	to 4.85	%
6s Imp 1926 J&D	b 5%	to 4.85	%
Mercer Co—4½s 1933 J&J	b 4.40	to 4.25	%
4s Road 1933 J&D	b 4.40	to 4.25	%
3½s April 1941 A&O	b 4.40	to 4.25	%
6s Road & Bdge '23-'34 F&A	b 4.40	to 4.25	%
Middlesex Co 4½s '24-'34 J&J	b 4.40	to 4.25	%
6s Road 1923-1931 J&D	b 4.40	to 4.25	%
4½s Fund July 1923-1939	b 4.40	to 4.25	%
4½s Imp 1923-'32 A&O	b 4.40	to 4.25	%
3½s Bridge '23 to '31 J&J	b 4.40	to 4.25	%
Monmouth Co 6s 1926 M&S	------	------	4.25
Montclair 4½s Sch '41 A&O	b 4.40	to 4.25	%
4½s H Sch Bldg '44 J&D	b 4.40	to 4.25	%
3½s School 1932 J&J	b 4.40	to 4.25	%
Morris Co—4s '35 op '05 J&J	b 4.40	to 4.25	%
4½s 1942 opt 1922 J&J	b 4.40	to 4.25	%
Morristown 4½s '22-42 J&D	b 4.40	to 4.25	%
Newark—4½s 1944 F&A	b 4.30	to 4.10	%
5½s Oct 15 '22 to '59 A&O 15	b 4.40	to 4.15	%
5s 1923-1958 J&J	b 4.40	to 4.15	%
4½s Dock 1959 F&A	b 4.30	to 4.10	%
4½s Apr 15 '23-'61 A&O 15	b 4.30	to 4.10	%
4¼s Sch Dec 1 '45 J&D	b 4.30	to 4.10	%
4s Refunding 1923 M&S	b 4.75	to 4.20	%
4s Sch House 1959 op 1949	b 4.30	to 4.10	%
4s Pas Val Sew '61 op '51 J&D	b 4.30	to 4.10	%
3½s 1929 J&D	b 4.40	to 4.20	%
3½s Track Elev '54 F&A	b 4.30	to 4.10	%
Vailsburg 4½s 1934 J&J	b 4.70	to 4.40	%
New Brunswick—			
4¾s Aug 1 1923-57 F&A	b 4.40	to 4.25	%
North Bergen 5s 1941 J&D	------	------	4.75
6s School 1923-29 M&S	------	-----	4.75
6s School 1930-58 M&S	------	------	4.75
No Plainfield 5s 1922-1954	------	------	4.75
Nutley 5s 1933 J&D	------	------	4.80
Ocean City—5s 1944 F&A	------	------	5
Orange—5s 1923 to '32 J&J	b 4.50	to 4.35	%
5s Water 1938 F&A	b 4.50	to 4.35	%
4½s School 1943 J&D	b 4.50	to 4.35	%
4s Sch House 1934 J&D	b 4.50	to 4.35	%
Passaic 4½s 1923-'40 M&S	b 4.40	to 4.20	%
5½s Gen Imp '22-28 J&D	b 4.40	to 4.20	%
5½s Gen Imp '29-44 J&D	b 4.40	to 4.20	%
5½s Gen Imp '45-51 J&D	b 4.40	to 4.20	%
5s Imp '23-'48 M&N	b 4.40	to 4.20	%
4½s Ref 1944 M&N	b 4.40	to 4.20	%
Passaic Co—4s '23-'24 J&J	------	------	4.25
Paterson—			
6s 1925 & 1926 M&N	b 4.50	to 4.30	%
5½s 1922-1926 M&N	b 4.50	to 4.30	%
5½s 1927-1934 M&N	b 4.50	to 4.30	%
5½s 1935-1959 M&N	b 4.50	to 4.30	%
4½s 1933 to 1944 M&N	b 4.50	to 4.30	%
4½s Feb 1 1945 F&A	b 4.50	to 4.30	%
4s N C Hall '23 to '32 J&J	b 4.50	to 4.30	%

Bonds.	Bid.	Ask.	To Net.
Perth Amboy 4½s Apr 1944	b 4.70	to 4.50	%
4½s School 1938	b 4.70	to 4.50	%
4½s Funding '22-'27 A&O	b 4.70	to 4.50	%
Plainfield—4s '23 to '34 J&D	b 4.50	to 4.30	%
4s School 1959 M&N	b 4.50	to 4.30	%
Ramsey 5s Water 1922-'40	b 4.75	to 4.55	%
Ridgefield 5s July '23-'31 J&J	b 4.75	to 4.55	%
Ridgewood 5s 1923-'26 F&A	b 4.75	to 4.55	%
Riverside 5s 1925-'32 A&O	b 4.75	to 4.55	%
Sea Isle City 5s 1943 F&A	------	------	5.50
So Orange—4s '23 to '44 J&J	b 4.50	to 4.25	%
Summit 4½s Sch 1941 F&A	------	------	4.30
4s 1933 M&N	------	------	4.20
Trenton 4½s May '24 M&N	b 4.40	to 4.30	%
5½s Oct 1922-51 A&O	b 4.40	to 4.30	%
4½s Water 1943 A&O	b 4.40	to 4.30	%
4s City Hall 1939 J&D	b 4.40	to 4.30	%
3½s Sch Nov 1 1929 M&N	b 4.40	to 4.30	%
Union Co 4½s 1937 M&S	b 4.40	to 4.30	%
4½s 1942 M&S	b 4.40	to 4.30	%
4s Oct 1 1942 A&O	b 4.40	to 4.30	%
5¾s June 1 1926 J&D	b 4.40	to 4.30	%
Vailsburg—See Newark.			
Weehawken 4½s '22-28 J&D	b 4.65	to 4.50	%
Westfield—			
5s June 15 '23-'60 J&D	b 4.65	to 4.50	%
West New York 5s '36 M&S	------	------	4.70
Wildwood 4½s '23-'57 F&A	------	------	5%
NEW MEXICO			
4¾s ref 1953 op 1933 J&J	------	------	4.35
4½s Dec 16 '52 op '22 J&D	------	------	4.35
4s Fund 1939 op 1919 M&S	------	------	4.35
4s Highway 1923-1944 J&J	------	------	4.35
Albuquerque 4½s '29 M&S	------	------	4.80
5s W W Dec 1962	------	------	4.80
Bernalillo Co 6s '23 op '12 J&J	------	------	---
5s 1931 op 1921	------	------	5
Socorro Co 5s '41 op '21 A&O	------	------	5.60
NEW YORK			
5s Mar 1 1923-1971 M&S	b 4.10	to 3.80	%
5s Jan 1 1923-1971 J&J	b 4.10	to 3.80	%
4½s Highway 1963 M&S	113	114½	---
4½s Canal 1964 J&J	113	114½	---
4¼s Canal 1965 J&J	107	108¾	---
4¼s Highway 1965 M&S	107	108¾	---
4¼s Barge Canal 1945 J&J	104	107	---
4s Canal Term 1942 J&J	101	103	---
4s Canal Term Jan 1946 J&J	101	103	---
4s g High Imp Mar '58 M&S	103½	104¾	---
4s g High Imp Sep '58 M&S	103½	104¾	---
4s High Imp Mar 1960 M&S	103½	104¾	---
4s Canal Imp July 1960 J&J	103½	104¾	---
4s Canal Imp Jan 1961 J&J	103½	104¾	---
4s Canal Imp July 1961 J&J	103½	104¾	---
4s Highw Imp Mar '61 M&S	103½	104¾	---
4s Palisade Park 1961 M&S	103½	104¾	---
4s Canal Jan 1962 J&J	103½	104¾	---
4s Highw Imp Mar '62 M&S	103½	104¾	---
4s Canal Imp Jan 1967 J&J	103½	104¾	---
4s Highw Imp Mar '67 M&S	103½	104¾	---
4s Palisades Park 1967 M&S	103½	104¾	---
3s gold Jan 1 1923 J&J	88	92	---
3s g Jan 1 1956 J&J	88	92	---
3s g July 1 1958 J&J	88	92	---
3s g Canal Jan 1 1959 J&J	88	92	---
Albany—4¾s '23-'28 J&D	------	------	4
4½s Water 1922-34 M&N	------	------	4
4½s Oct 1963 A&O	------	------	4
4¼s Water 1932 M&N	------	------	4
4¼s 1923-1954 J&D	------	------	4
4s Park 1923 to '30 M&N	------	------	4
3½s Pub Imp '23-'34 F&A	------	------	4
Albany Co—3½s '23-25 F&A	------	------	4
3½s Aug 1 1925 F&A	------	------	4
4¼s 1936-1937-1938 M&N	------	------	3.95
Allegany Co 4½s '32-'36 M&S	------	------	4.10
Amsterdam 5s Wat 1922-37	------	------	4.10
Aubu'n-4½s Dec6'22-31 J&D	------	------	4.05
4s Water May '23-'25 M&N	------	------	4.05
4¾s 1925-1934	------	------	4.10
Binghamton 4s '28&'29 F&A	------	------	4
4s Sew Disp '23-'36 F&A	------	------	4
4½s Park 1923-'37 J&J	------	------	4
3½s Bridge 1935 F&A	------	------	3.90
Brooklyn—*d*—6s 1924 J&J	------	------	4.15
4s Bridge 1926 J&J	------	------	4.10
3½s g 1923 to 1937 J&J	------	------	4.05
3½s g July 10 1925 J&J	------	------	4.05
3½s gold 1936 J&J	------	------	4.05
3s Bridge 1925 J&J	------	------	4.05
Broome Co 5s '23-'33 M&S	------	------	4.10
Buffalo—7s 1924 & 1925 J&J	------	------	4.15
6s Parks Jan 1 1924 J&J	------	------	4.15
4½s June 15 1944 J&D 15	------	------	4
4½s June 15 1964 J&D 15	------	------	4
4½s 1923-1968 J&D	------	------	4
4¼s Feb 15 '62 op '32 F&A	------	------	4
4s June 15 1923-'30 J&D	------	------	4
4s June 15 1960 J&D	------	------	3.90
3½s Park Reg 1927 F&A	------	------	4
3½s Water 1923-35 M&S	------	------	3.95
Cohoes 6s Ref Wat '23'45 J&J	------	------	4.25
Corning 5½s 1923-60 M&S	------	------	4.20
Cortland Co 4½s '23-'51 J&J	------	------	4,05
Elmira—4s 1935 M&S	b 4.15	3.90%	---
4½s Water 1922-'45 A&O	b 4.10	to 3.95	%
4½s Apr 1 1933-1935	b 4.15	to 4%	
Erie Co 4¼s '23-36 tax-ex J&J	------	------	4
Franklin Co 4½s '31-'40 M&S	------	------	4.10
Fulton—3.40s '23 to '29 J&D	------	------	4.10
Geneva—4s Water '26 A&O	------	------	4.05
Glens Falls—4½s ref sewer Aug 31 1923-1928 F&A	------	------	4.10
Groton 6s Wat '23-'50 M&N	------	------	4.40
Haverstraw 4.12s '23-'37 M&S	------	100	4⅛
Hempstead 4s g 1923 J&J	------	100	4
Hempstead Un F S D No.1—			
5½s 1924-1929 J&J	------	------	4.30
6s 1925-1930	------	------	4.30
6s 1931-1954	------	------	4.30
Herkimer—4½s '22-'27 M&N	------	------	4.15
Hudson—			
4½s High Sch '25-'32 A&O	------	------	4.15
Irvington 4.10s '22-'36 A&O	------	------	4.15
Ithaca 4.30s '27 op var J&J	------	------	4.10
4½s Ref Water 1942 J&J	------	------	4
Jamest'n 4s Mar 20 '43 A&O	------	------	4

Bonds	Bid.	Ask.	To Net.
NEW YORK (*Concluded*)			
Jamestown S D 5s 1925-29	------	------	4.15
5s 1930-1939 J&D	------	------	4.15
Johnstown 4½s Dec 1923-37	------	------	4.15
d Kings Co 4s May 1 1923-44	------	------	4
Kingston 3½s g '23-'36 A&O	------	------	4
4½s 1923-1925 A&O	------	------	4.10
Long Island City—*d*			
4½s 1923 M&S	------	------	4
Madison Co 4½s '23-'29 Feb 1	------	------	4.15
Mamaroneck Un F S D No 1			
5½s May 1 '23-'28 M&N	------	------	4.35
5½s May 1 '29-'52 M&N	------	------	4.30
Middleport 4.35s '22-'42 J&D	------	------	4.35
4.35s Sewer '22-'39 J&D	------	------	4.35
Middletown 3½s 1931 F&A	------	------	4
Mt Vernon 4½s '31-'43 A&O	------	------	4.10
6s March 1924 M&S	------	------	4.15
5½s 1923-1924 A&O	------	------	4.15
5½s 1925-1934 A&O	------	------	4.15
5½s 1935-1941 A&O	------	------	4.15
4¾s 1923 refunding F&A	------	------	4
4½s Water 1942 J&J	------	------	4.10
4¼s School 1962-73 M&N	------	------	4.05
4s Sewerage 1950-55 M&N	------	------	4
5s Jan 2 1923-1928 J&J 2	------	------	4.15
5s Jan 2 1938 J&J 2	------	------	4.15
Nassau Co—4½s '23-'29 J&J	------	------	4
5s Aug 1 1928	------	------	4.10
5s 1931-1939 M&N	------	------	4.10
4½s Ref 1923-1928 M&S	------	------	4
4½s 1938-1943 J&D	------	------	3.95
3½s Court House '30 M&S	------	------	3.90
Newburgh 4½s '23-'34 F&A	------	------	4.10
New Rochelle—			
5s 1926-1929 M&N	b 4¼	to 4.10	%
5s 1930-1950 M&N	b 4.25	to 4.10	%
4¼s Mun Imp '23-35 M&N	b 4.25	to 4%	
4s 1923-1930 M&N	b 4.25	to 4%	
3½s 1923 to 1933 J&D	b 4¼	to 4%	
New York City—			
4½s June 1965 J&D	107¾	108¼	---
4½s June 1923-30 J&D	b 4.20	to 4.05	%
4½s 1963 M&S	107¾	108¼	---
4½s (old) May 1957 M&N	107	107⅝	---
4½s (new) Nov '57 M&N	107	107⅝	---
4½s Corp stock 1967 J&J	108⅛	108⅜	---
4½s Corp stock '23-'32 J&J	b 4.20	to 4.05	%
4½s Corp stk 1971 J&D 15	108⅛	108⅜	---
4¼s 1960 opt 1930 M&S	101⅛	101½	---
4¼s 1960 M&S	101	101¼	---
4¼s Mar 1 1962 M&S	103⅛	103¾	---
4¼s Mar 1 1964 M&S	103⅜	103¾	---
4¼s April 1 1966 A&O	103⅜	------	---
4¼s Apr 15 1972 A&O 15	103⅞	104	---
4s Various 1936 M&N	99⅝	100¼	---
4s Nov 1955 M&N	100	100⅜	---
4s Various 1956 M&N	100	100⅜	---
4s Various May '57 M&N	100	100½	---
4s Nov 1958 M&N	100	100½	---
4s May 1959 M&N	100	100½	---
3½s Exempt 1922 M&N	b 4.25	to 4.10	%
3½s Bklyn M Sew '27 J&J	b 4.25	to 4.10	%
3½s D'k 1927 Ex M&N	b 4.20	to 4.10	%
3½s g Exempt 1941 M&N	b 4.20	to 4.10	%
3½s Exempt 1942 M&N	b 4.20	to 4.05	%
3½s R T 1948-1950 M&N	b 4.20	to 4.05	%
3½s g Exempt 1952 M&N	89½	91	---
3½s g Exempt 1953 M&N	89½	91	---
3½s g Exempt 1954 M&N	91¼	------	---
3½s g Water Ex '54 M&N	90¼	90½	---
3½s Exempt 1955 M&N	89	89½	---
3½s Stk April 1 '54 A&O	89	89½	---
3½s Nov 1 1929 M&N	b 4.25	to 4.10	%
3s g Dock 1924 Ex M&N	b 4.25	to 4.10	%
3s g R T 1950 Exem M&N	b 4.25	to 4.10	%
NiagFalls—5¼s '41-48 M&N	------	------	4.05
4.10% Sewer 1935-40 J&J	------	------	4
4½s School 1923-26 F&A	------	------	4.10
4¾s Wat May 1 '41-48 M&N	------	------	4.05
4¾s Repav '29-33 reg M&N	------	------	4.10
4¾s Sew '39-'46 reg M&N	------	------	4.10
3½s 1942-1945 M&N	------	------	3.95
North Tonawanda 4s '24 A&O	------	------	4.25
4½s 1923-1925 J&D	------	------	4.30
Oneida Co 3½s '23-'28 F&A	------	------	4
Onondaga Co 3s '23-'29 J&J	b 4.25	4%	---
5½s 1922-1930 M&N	b 4.20	4%	---
4½s 1923-1926 J&J	b 4.25	4%	---
4s March 1 1929 M&S	b 4.25	4%	---
Orange Co 3½s '23-'24 Feb 1	------	------	4
Ossining 4½s 1923-42 M&S	------	------	4.15
Oswego—4½s 1923-29 M&N	b 4.25	4%	---
5¼s Sch 1923-1946 M&N	b 4.15	to 4%	
Penn Yan 4.35s '22 to '31 Oct	------	------	4.20
Poughkeepsie—			
3½s 1923 to 1930 M&S	------	------	4
4¼s Water 1923-52 J&D	------	------	4
Putnam Co 4½s '23-'29 F&A	------	------	4.15
Queens County 4s 1927 J&D	------	------	4.10
Rochester—5s 1923-26 F&A	b 4.25	4.00%	---
5s 1927-1931 (coup) F&A	b 4.25	4.00%	---
5s 1932-1951 (coup) F&A	b 4.15	3.90%	---
4½s Jan 15 1933 J&J	b 4.15	to 4%	
4½s Municipal 1945 M&S	b 4.15	to 3.90	
4½s Pub Imp '25-'48 F&A	b 4.15	to 3.90	
4½s School 1923-45 J&J	b 4.15	to 3.90	
4½s 1923-1936 J&J	b 4.20	to 4%	
4s 1923 to 1927 J&J	b 4.25	4%	---
4s Imp Sch &c '23-'47 J&J	b 4.15	to 3.90	%
3½s Imp July 1 1924 J&J	b 4.25	to 4%	
3½s Ref 1933 opt '13 J&J	b 4.20	4%	---
Rockland Co—4s '23-34 M&S	------	------	4.10
3½s Fund '23 to '24 J&D	------	------	4.10
Rome—4¼s Sept 15 '31 J&J	------	------	4
5¼s 1931-1941 A&O	------	------	4.10
Rye 5s Mar 10 '23-'38 M&S	------	------	4.20
SaranacLake 4½s '23-26 M&S	------	------	4.40
4.45s FireHouse '23-'39 J&J	------	------	4.40
Saratoga Springs—			
4¼s Park 1923-40 A&O	------	------	4⅛
Scarsdale 4½s 1923-45 J&D	------	------	4.15
Schenectady 5s 1923-33 J&J	------	------	4.10
4½s 1923-1931 A&O	------	------	4.05
4¼s 1923-1934 J&J	------	------	4
Schenec Co 4½s '42-'58 J&J	------	------	4
Solvay 4½s 1923-40 F&A	------	------	4.40
Suffolk Co 4½s '24-'32 J&J	------	------	4
4½s Oct 1922-1939 A&O	------	------	4

b Basis. *d* Now part of New York City. *f* Flat price. *n* Nominal.

Bonds.	Bid.	Ask.	To Net.
Syracuse 4½s 1922-35 Var			4
5s May 15 1923-1938			4.10
5¼s 1923-1960 M&S			4.10
4s Refunding 1929 J&D			3.90
3½s Water 1928 J&J			3.90
Tioga Co 5s 1923-30 M&S			4.15
Tonawanda 4½s '23-'42 J&J			4.40
5s Water 1923-1950 J&J			4.40
5½s Water 1923-50 J&J			4.40
5½s St Impt 1931 J&J			4.40
Troy—4½s 1922-1925 J&D			4.05
6s 1926-1940 reg A&O			4.20
4½s School 1923-31 F&A			4.05
4¾s Feb 15 1923-1957			4.10
4s Water 1923-1925 J&D			4
4s Sept 1 1926			4
3½s Water 1923-36 J&J			3.95
Utica—4½s 1923-35 M&N			4
4¼s Pub Imp'23-'42 A&O			4
3½s Nov 1 1922 to '35 Nov			3.95
Warsaw Union Fr S D No. 10			
4½s 1922-1942 Oct			4.30
Watertown 4¼s 1942 J&J			4
5s 1923-1925 J&J			4.15
5s 1926-1945 J&J			4.10
4s May 1 1938 M&N			4
3½s Sewer '23 to '27 M&N			4
Watervliet 6s 1922-30 Var			4.20
West Seneca 5s '22-'38 A&O			4.40
Westch'rCo3½s'27&'28J&D			4
5½s 1923-25 reg J&D			4.15
5½s 1926-32 reg J&D			4.15
5s 1939-76 J&D			4
5s June 1 1929-54 J&D			4
4¾s Parkway 1962-86 J&D			4
4¼s Co Bldg 1927-44 A&O			3.95
4s Co Bldg 1923-59 M&S			3.90
4s 1930 to 1935 F&A			3.90
4½s San Sew '33-'82 J&J			3.95
White Plains–4s '23-'28 F&A			4.05
5½s Sch 1931-1936 A&O			4.15
3½s Water 1931 A&O			4
4½s Fund 1922 J&D			4
5s Refunding 1922 A&O			4
Wolcott4½sJly15'23-42J&J			4.40
Yonkers—4s '23 to '25 M&S	b 4.30	4.10%	---
5½s Jan 1923-1926 A&O	b 4.30	4.10%	---
5½s Jan 1927-1961 A&O	b 4.30	to 4.10	%
4½s July 1 1925-62 A&O	b 4.30	to 4.10	%
4¼s Mar 1 '27-'56 A&O	b 4.30	to 4.10	%
3½s May '23 to '24 F&A	b 4.30	to 4.10	%
5s April 1 1923-27	b 4.30	to 4.10	%
5s 1922-1938 A&O	b 4.30	to 4.10	%
NORTH CAROLINA			
5s July 1961			4.40
4s Refunding 1950 J&J			4.35
4s Building 1951 J&J			4.35
Albemarle 6s 1923-38 F&A			5.25
Asheville 5s Ref 1941 J&J			4.75
5s School 1943 J&J			4.75
5¼s 1923-1957 J&J			4.80
5½s Street 1923-36 F&A			4.80
Buncombe Co 5s '22-'46 J&D			4.80
4½s Funding 1939 M&S			4.75
6s Bridge 1928-37 A&O			5
Charlotte–5sSt&Sew'29 J&J			4.70
5s School 1923-46 F&A	b 4.80	to 4.60	%
5¾s Fund 1923-29 F&A	b 4.80	to 4.60	%
5½s 1923-1930 M&N	b 4.80	to 4.70	%
5½s 1931-1948 M&N			4.60
4½s Water Mar 1935 J&J			4.60
4½s Water Oct 1 '41 A&O			4.60
4½s Wat & Sew 1942 J&J			4.60
Durham–4½sSew&Lt'41J&J			4.65
4½s Fund 1922 to 1940			4.65
5s Water 1923 to 1945 J&J			4.70
5s Fd & Sewer '23-'39 F&A			4.70
Granville Co 4½s '39 M&N			4.80
Greensboro—5s WW '30 J&J			4.70
5s Aug 1 1942 W F&A			4.70
4s Water-Works 1954 J&J			4.60
Greenville 5s W W '58 F&A			5
6s Water July 1923-24J&J			5
Iredell Co 5s Aug 1 '42 F&A			4.80
Lee Co 5s Road 1952 M&N			4.90
Lincoln Co 5s 1943 & '48 J&J			4.90
5s Bridge 1937-1951 F&A			4.90
Mecklenburg Co—			
6s Ref Nov 1950 M&N			5
Pitt Co 5s 1923-36 M&N			4.85
4½s 1943-1947 M&S			4.80
5s Fund June 1959 J&J			4.85
Raleigh 5s 1927 A&O			4.65
5s Munic Bldg 1939 J&J			4.65
5s Impt June 1 1944 J&D			4.65
Rutherford Co 5s '23-'52 J&J			4.90
Salisbury 6s Imp '23-'35 J&J			5.10
6s 1924-1941 M&N			5.10
Surrey Co 6s May 1933-1958			5
Wake Co 5s Fund '48 J&J			4.65
Weldon 6s Jan 1924-1942			5.35
Wilmington—5s F'd'23 J&J			4.70
5s Ref & impt 1955 A&O			4.70
4½s g Wat & Sew '48 A&O			4.65
4½s Wat & Sew 1952 J&J			4.65
4s g Ref July 1 1929 J&J			4.70
Winston-Salem—5s '25 M&S			4.65
5s gen impt 1944 J&J			4.65
5s Sept 1922-1947 M&S			4.65
4½s July 1 1942 J&J			4.60
4½s July 1 1952 J&J			4.60
6s ImpAug15'23-30F&A15			4.75
NORTH DAKOTA			
Grand Forks 5s May '24-'38	b 6%	to 5.75	%
Ward Co 4½s July 1925 J&J			6
OHIO (*See foot-note* *)			
4¾s 1923-1932 A&O			4.35
*Akron 6s 1922-1940 A&O			4.35
*5s 1924 & 1928 Var			4.35
*5s Water 1922-1953 A&O			4.35
*5½s W W 1924 M&S			4.35
*5½s 1923-1929 J&J			4.35
*5½s 1930-1937 J&J			4.35
*5½s 1938-1951 J&J			4.35
*4½WWDec3l'22-37J-D31			4.35
4s W W 1942 A&O			4.20
Alliance 4½s 1927-32 J&D			4.30
Ashland Co—*5s Bridge—			
Oct 15 '22–Oct 1 '23 A&O			4.75
Butler Co 4½s 1924 J&J			4.40
*4½sFl-Emer'23-'31 M&N			4.50
Cambridge—4½s'23-'34 J&J			4.90
4s 1923 J&J			4.90
*5s Sewer 1953 M&S			4.70
*5s Sewer 1931-37 M&S			4.75
Canton—*5s Sew 1953 M&S	b 4.50	4.30%	---
*5½s Fund 1922-37 J&D	b 4.50	to 4.30	%
*6s Water 1944-1959 A&O	b 4.50	to 4.30	%
4½s Water-Wks '30 M&S	b 4.50	4.25%	---
4s 1926 & 1927 F&A	b 4.50	4.15%	---
*Canton S D 5s 1954 A&O8	b 4.60	4.35%	---
*5s Dec 10 '22-'26 J&D10	b 4.75	4.50%	---
*4.40s 1956	b 4.55	4.30%	---
Cincinnati—*4½s St'23 J&J			4.40
*6s Funding 1928 F&A			4.25
*5¾sImpMarch 1941 M&S			4.25
*5¾sImpFeb '46, '51 F&A			4.25
*5½s Mar 10 '31 M&S10			4.25
*5s July 1 1965 J&J			4.25
*4½s July 1943 J&J			4.25
*4½s Sewer 1955 A&O			4.25
*4¾s Sew Sep 3 '37 M&S3			4.40
3.65s g Feb 1937 F&A			4.25
3½s Water '45 op '25 F&A			4.25
3s Water 1939 op '19 F&A			4.25
Cinc S D *4½s 1934 A&O13			4.50
4s 1936 opt 1906 M&S			4.25
3½s 1940 opt 1912 A&O			4.25
Cleveland*5½s 1940-70 J&D			4.25
6s 1932-1933 J&D			4.25
*5½s Pub Hall 1970 J&D			4.25
*5s W W 1936-1968 J&D			4¼
*4½s St imp Feb 1'34 F&A			4.40
*4½s March 1949 M&S			4.25
*4½s Fire dep'23-'55 A&O			4.25
4¼sClarkAvBdg '42 A&O			4.20
4¼s Park 1938 A&O			4.20
4s Park 1929-1931 A&O			4.20
4s Grade Cross'g '30 A&O			4.20
Cleveland S D *4½s '22-'35			4.40
4s 1923 A&O			4.50
4s July 1 1932 J&J			4¼
*6s 1923-1940 J&D	b 4½	to 4¼	%
Cleveland Heights S D—			
*6s 1926-1959 A&O	b 5%	to 4½	%
Columbus *6s '49-'57 M&S			4.30
4s Sewer '33 opt '13 M&S			4.25
4s Wat W '45 op '20 M&S			4.25
3½s 1932 opt 1912 J&J			4.25
Columbus S D 4s 1926 M&S			4.25
3½s March 1 1923 M&S			4.50
*5s 1943-1952 J&D19			4.35
Cuyahoga Co *6s'22-39 A&O			4.40
*5s Bridge 1922-27 A&O			4.40
*5s Ref 1923-1939 A&O	b 4.40	to 4.35	%
4s Ref 1922 to 1926 A&O			4¼
4s 1922-1941 A&O	b 4.40	to 4¼	%
*Dayton—5s 1923-'32 M&N	b 4.40	to 4.20	%
*6s Gen fund 1928 A&O	b 4.50	4.25%	---
*5½s W W Imp 1944 J&D	b 4.40	4.25%	---
*5s W W Imp 1945 F&A	b 4.40	4.20%	---
*4½s W W Imp 1940 J&D	b 4.40	4.20%	---
*4½s Bdge 1933-39 A&O	b 4.40	4.20%	---
Dayton SD 5½s'41-'61M&S3	b 4.45	to 4.30	%
*5s Mar 16 '23-'46 M&S16	b 4.60	to 4.40	%
East Liverpool—4s 1940 J&J			4.25
Elyria 4s 1923 F&A			4.75
4s Water 1924 to '38 J&D			4.25
5s W W 1929-1946 J&J	b 4.75	to 4.40	%
*FindlayCitySD5s'23-27J&J			5
Fostoria—4s 1925 M&S			4.25
*5s W W Imp '23-'40 M&S	b 5.25	to 4½	
Franklin Co 4s '23-'25 M&S			4.40
*5s Fl Emerg '23,-'29 M&S			4.50
*5½sHos&Bge'25-35 F&A			4.50
6s Rd May2'27-'31 M&N2			4.50
Hamilton Co *4¾s '43 F&A			4.40
4¾s Oct 1 1939 A&O			4.50
4s C H J'ne'36 op '16 J&D			4.20
Ironton *4¾s WW '36 J&D			4.80
Lakewood 4½s '22-'39 A&O	b 5%	to 4.60	%
*4½s Oct 1945 A&O			4.60
*5s Park&Imp '22-'41A&O	b 5%	to 4.50	%
*Lawrence Co 5s 1934 M&S			4.60
Lima 4s Sewer '22 to '25A&O			4.50
*6s May 1 1925 M&N			4.80
*4½s Oct '22-Oct'30 A&O	b 5%	to 4¾	%
3½s Ref '30 opt '25 A&O			4.25
Lorain 5s 1923 to 1932 J&J	b 4.90	to 4.60	%
*5s W W Ref '23-'27 M&S			4¾
*6s Fd Sep15'23-28M&S15			4¾
Lucas Co 4s C-H 1944 M&S			4.25
*5½s WatSup '23-'30M&S			4.50
Madisonville (in Cincinnati)			
5s 1932 opt 1922 J&J			5
Marietta—*4½s '23-'33J&D	b 5%	to 4.60	%
3½s 1931 opt 1911 F&A			4.25
Marion 5s 1923 M&S			5
Martin's Fy 5s '26-'44 M&S	b 4.80	to 4.60	%
Mercer Co—5s '23 to '24 F&A			4.40
Miami Conservancy Dist—			
5½s (1 to 5 yr mat'y) J&D			5
5½s (5 to 10 yr mat'y) J&D			5
5½s (after 10 yrs) J&D			4.85
Middletown 4s'30op'20 F&A			5
Montgomery County—			
*5s Fl Emerg '23-'42 J&D			4.60
MuskingumCo*5sOct1'22-23			4.75
Newark *4¾s 1923-'41 A&O	b 5%	to 4.75	%
Norwood—4½s 1925 J&D			4.80
4s 1930 A&O			4.25
Portsmouth—4s '22-'24 J&D			5
Sandusky 5s '23 to '26 F&A			4.80
Springfield— *5s 1922-1934	b 4.80	to 4.60	%
4s 1922-1925 M&S			4¾
Springf'd SD*5s'23-'39 J&J2	b 4.90	to 4½	%
Steubenville *5s '23-'35 M&S	b 4.90	to 4½	%
Summit Co 5s '27-'30 A&O			4.50
Toledo *5sWW '37-'44 F&A	b 4.40	to 4¼	%
*6s Gen Fund 1929 F&A			4.40
*6s Pub Wharf 1960 M&S			4.25
*5s Sewer 1949 M&S			4.25
*4½s Sept 1 1928 M&S			4.40
*4½s Wat 1932-34 J&J			4.30
4¼s Bdg '28, '33&'38F&A	b 4.40	to 4.30	%
4s 1926 A&O			4½
4s Park July 1 1942 J&J			4.20
3½s Refund'g 1930 M&N			4.20
Toledo Sch Dist–4s '23 to '29			4.50
6s 1922-1924 M&N			4.80
6s 1925-1930 M&N	b 4.80	to 4.50	%
6s 1931-1960 M&N	b 4.85	to 4.50	%
Warren Co 5s 1929-34 M&S			4.50
Youngstown *5s '22-'25 A&O			4.90
*6s Fund 1928 A&O			4½
6s Bdge 1932-41 A&O			4.40
*5s Police Bdg & St '22-'32	b4¼%	to 4½	%
*4½s 1922-1957 A&O	b 4.90	to 4.40	%
Youngstown School Dist—			
*4½s 1944-1947 M&S			4.10
Zanesville—*5s City Hall			
& Market 1923-39 M&S	b 4.50	to 4.40	%
OKLAHOMA			
4½s Oct 15 1924-33 A&O15			4.50
4s Funding 1923-27 F&A			4.50
Canadian Co 4s '23-'31 F&A			5
Guthrie 6s W W '43 A&O			5.25
Muskogee—4½s 1925 M&N			5
5s Nov 1 1924 M&N			5
5s Sewer 1936 M&S			4.85
Okla City—5s '37 op'22 F&A			4.50
5s Water 1936 M&S			4.50
4½s Sewer 1936 F&A			4.50
4½s W W 1941 J&J			4.50
Okla City S D 4s 1933 J&J			4.50
5s 1926, 1930, 1931 Var			4.50
Okla Co—4½s '24-'33 J&D			4.50
Okmulgee 5s Mar 15 1943			5
Payne Co 4½s '22 to '29 A&O			5
Tulsa 5½s 1927-32 F&A			4.75
5½s July 1946 F&A			4½
5s 1933-1947 F&A			4.70
OREGON			
6s Highway 1925 A&O	b 4.40	to 4.25	%
5½s Highway 1925 A&O	b 4.40	to 4.25	%
4½s Hway '24-Apr'44 A&O	b 4.40	to 4.20	%
4½s 1925-1944 (s-a) A&O	b 4.40	to 4.20	%
4s Highway 1923-42 A&O	b 4.35	to 4.15	%
4s Highway 1923-41 A&O	b 4.35	to 4.15	%
4s Aug 1 1928-1933 F&A	b 4.35	to 4.15	%
Albany 5s ref '31 op '21 A&O			5¼
Astoria 5s 1953 J&D			5.25
5½s 1925-1949 J&J			5
Baker City 5s 1934 M&S			4.90
Clatsop Co 5s 1934 A&O			4.90
Colum Co 5s'24-'29-'34 A&O	b 5¼	to 4.80	%
Dallas City 5s '22-'26 M&N			5¼
Eugene 5s 1942 M&S			5
Multonomah Co 4½s'32J&D			4.50
5s Road 1923-1929 M&N	b 5%	4.50%	---
Portland—			
5½s Aug 1928 F&A	b 4.50	to 4.35	%
5s gold Bridge 1925 A&O	b 4.60	to 4.35	%
5s Harb Dev 1923-50M&N	b 4.50	to 4.30	%
4½s Dock 1943 M&N	b 4.40	to 4.20	%
4½s Oct 1922-47 A&O	b 4.40	to 4.20	%
4s Water 1937 M&N	b 4.40	to 4.20	%
Ptof Astoria5sHar'24-'29J&J	b6¼%	to 6%	
Port of Portland—			6
4s Dry Dock 1934 J&J			5
Salem—5s Sewer'23-'33M&N	b5¼%	to 5¼	%
PENNSYLVANIA			
5s July 1 1951 Series C J&J	116¾	117¾	---
4½s July 1924, 1929, 1934, 1939, 1944, 1949 J&J	b 4%	to 3.90	%
Allegheny—4s '23 & '27 J&J	b 4.15	to 4.05	%
4s Street Impt 1937 M&N	b 4.15	to 4.05	%
3½s 1922 to 1931 A&O	b 4.15	to 4.05	%
Allegheny Co 4¼s '43 M&N	b 4.15	to 4.05	%
4s Road 1939 A&O	b 4.15	to 4.05	%
4s Bridge 1942 F&A	b 4.15	to 4.05	%
3½s 1932 opt 1922 M&N	b 4.15	to 4.05	%
Altoona—4s '34 opt '14 J&J	98½	100	---
4s Ref 1936 opt 1916 J&J	98½	100	---
4s Highway '37 op '32 J&J	98½	100	---
Altoona S D 4s '23 to '35A&O	98½	100	---
Bethlehem S D 5½s 1925, '30, '35, '40, '45, '50 J&D	b 4.10	to 3.90	%
Braddock 4¼s '22-'44 M&N	b 4.20	to 4.10	%
4s 1923 to 1935 M&N	b 4.20	to 4.10	%
Chester—3½s 1929 J&J			---
4s '37 opt '17 tex-exm J&J			---
4¼s 1930-35-40 J&J			---
Chester S D 4½s'32,-'37-'42			---
Easton—3½s 1928 A&O			---
Easton S D 4s '24 op '14 F&A			---
Erie—			
4¾s School 1925-39 A&O	b 4.20	to 4.10	%
4½s Ref 1934 op '24 J&J	b 4.20	to 4.10	%
Erie S D 4s 1923-38 F&A	b 4.20	to 4.10	%
4¼s 1922-1937 A&O	b 4.20	to 4.10	%
4¼s Jan 1 1936-1946	b 4.20	to 4.10	%
Fayette Co 4s Road '26 A&O	b 4.20	to 4.10	%
4s Road 1936 A&O	b 4.20	to 4.10	%
Harrisburg—			
4s Aug 31 1926-32 M&S	b 4.20	to 4.10	%
4s Pub Imp '23 to '36 M&S	b 4.20	to 4.10	%
Johnstown 4½s 1923 M&S	b 4.20	to 4.10	%
4½s 1925 & 1930	b 4.20	to 4.10	%
4s Building 1930 opt M&S	b 4.20	to 4.10	%
Lackawanna Co 4s 1944F&A	b 4.15	to 4.05	%
Lancaster 3s '38 opt '28 A&O	b 4.15	to 4.05	%
3½s Sewer 1934 M&S	b 4.15	to 4.05	%
Lancaster S D 4s May 1945	b 4.15	to 4.05	%
LowerMerionTp4s,4¼s,4½s	b 4.10	to 4%	
McK'p'tSD4½s'23-'43M&N			---
Mercer Co 5½s '24-'47 F&A	b 4.25	to 4.15	%
Norristown S D 4¼s '43 J&J	b 4.20	to 4.10	%
Philadelphia—4s 1937 J&J	99	99¾	---
5s Jan 1951 J&J	115	116	---
4½s May 1948 J&J	105	106	---
4½s Nov 1 1948 J&J	105	106	---
4s July 1939 J&J	100	101	---
4s July 1942 J&J	100	101	---
4s Jan 1 1946 J&J	100	101	---
4s Nov 1 1966 J&J	100	101	---
4s July 26 1972 J&J		101	---
3½s July 1932 J&J	100	101	---
3½s July 1 1934 J&J	100	101	---
Phila S D 4¼s '23-'43 J&J	b 4.10	to 3.90	%
4s 1923-1942 J&J	b 4.10	to 3.90	%
Pittsburgh—4½s'23-'50 J&D	b 4.10	to 4%	
4s May '25 op '10-'22M&N	b 4.10	to 4%	
4s 1923 to 1927 M&N	b 4.10	to 4%	
4s 1923 to 1939 J&J	b 4.10	to 4%	
4½s '23-'38 taxable M&N	b 4.10	to 4%	
3½s Apr '23 to '30 A&O	b 4.10	to 4%	

b Basis. *f* Flat price. *n* Nominal.

* Subject to taxation. By an amendment to the constitution of Ohio adopted Sept. 3 1912 bonds issued after Jan. 1 1913 by municipalities in that State are subject to taxation. Bonds issue prior to Jan. 1 1913 are exempt from taxation.

Bonds.	Bid.	Ask.	To Net.
Pittsb S D 4½s '23-'27 J&J	b 4.15	to 4.05	%
Reading—4s '23 to '28 A&O	b 4.10	to 4%	
4s 1923-1928 M&S	b 4.10	to 4%	
4s 1926 & 1931	b 4.10	to 4%	
Scranton 4¼s '23-'41 F&A	b 4.15	to 4%	
5s 1923-1950 F&A	b 4.15	to 4%	
4s 1923-1937 M&S	b 4.15	to 4%	
4s 1925-'30-'35 A&O	b 4.15	to 4%	
Scrant SD 4s '23-'28-'33 A&O	b 4.25	to 4.15	%
3½s 1923-1932 F&A	b 4.25	to 4.15	%
Uniontown 4s'28 tax-ex M&N	b 4.20	to 4.10	%
Wash'n Co 4¼s '23-'34 M&S	b 4.15	to 4%	
4s 1924-1933 M&N	b 4.15	to 4%	
Wilkes-Barre 3½s'23-'29 F&A	b 4.20	to 4%	
4s 1923 to 1935 J&J	b 4.20	to 4%	
4½s Imp Ser I '22-'38 A&O	b 4.20	to 4%	
4½s 1931-1940 J&J	b 4.20	to 4%	
4½s Imp 1940-1945 J&J	b 4.20	to 4%	
Wmsport 3½s '29op'09 M&S	b 4.15	to 4.05	%
York 4¼s 1924-1943 F&A	b 4.15	to 4.05	%
York Co 3½s '22-'32 M&N	b 4.15	to 4.05	%
RHODE ISLAND.			
4s Charit Inst 1965 M&S			
3½s gold S H 1934 J&J			
Bristol—3½s g 1930 M&S	92½		
Cent Falls 4s '23-'30 F&A	97		
N Prov'ce 4s J'ne 15 '47 J&D	91½		
Johnston 4½s 1925, 1930, 1935, 1940 M&N			
Lincoln—4s 1928 A&O	96¼		
Newport—4½s '23-'39 M&S	97½		
5½s June 1 1923-1958			
4s gold 1927 F&A	98		
4s May 15 1948 M&N	97		
3½s g High Sch 1954 J&D	88		
Pawtucket—4½s 1950 J&J	100½		
4½s Sewer 1952 J&D	100½		
4s Water 1937 M&N	95		
Providence 4s 1927 A&O	97⅝		
4s Jan 1 1945 J&J	97		
4s July 1956 J&J	96⅝		
4s May 1962 M&N	96½		
3½s Sch & Br 1929 M&N	94½		
3s Sew & Imp 1929 M&N	91½		
Westerly—4s 1927 M&S	97		
3½s Water Feb 1929 F&A	93½		
Woonsocket 4½s Fd '41 J&D	100		
6s Fund 1924-1935 M&N	b 4.50	to 4.40	%
6s Fund 1936-1961 M&N	b 4.75	to 4.50	%
4½s Funding 1944 M&N	100		
4¼s June 1923-1957 J&D			4.40
5s Funded 1923-1959 A&O	b 4.60	to 4.30	%
4s Funding 1947 A&O	93¾		
3½s Wat May 1 '31 M&N	92⅛		
SOUTH CAROLINA.			
4½s Blue 1928 J&J			4.35
4s Refund 1952 op 1932 J&J			4.25
Charleston—5s Oct '22 A&O			4.50
4½s 1928 A&O			4.50
4½s Jan 1962 J&J			4.50
4s Sewer 1929 A&O			4.50
4s Refg '38 (tax-exm) J&J			4.40
Charleston Co 6s 1937 J&J			4.75
Cheraw 5s '52 op '32 July 1			5.15
Clarendon Co—			
6s May 15 '36-'40 M&N15			5
Columbia 5s Ref 1941 M&S			4.60
4½s Water 1945 J&J			4.50
Greenville—5s St 1942 J&J			4.70
5s Water 1958 F&A			4.70
GreenvilleCo 4½s'40-'55 J&J			4.60
Richland Co 5s 1933 J&J			4.65
Rock Hill 5s 1951 op '31 J&J			5.20
Spartanburg 4½s '35 A&O			4.65
5s Sept 1 1939			4.70
Spartanburg County—			
4½s 1923-1927 M&N			4.75
SOUTH DAKOTA.			
6s Rural Credit '33-'40 A&O			4.60
6s Sept 1941 M&S			4.60
5s Mar 15 1931-'35 M&S15			4.60
5s June 1 1924-'39 J&D			4.60
5s Highway '24-'28 A&O			4.60
4¾s Rural Credit 1939 J&J			4.60
Aberdeen 4½s Sewer'32 J&J			4.70
Sioux Falls 5s 1931 J&D			4.70
Sioux Falls S D 5s 1935 A&O			4.75
5½s Dec 1 1940 J&D			4.80
TENNESSEE.			
4½s July 1 1923-67 J&J	b 4.40	to 4.20	%
4½s Ref 1923-1955 J&J	b 4.40	to 4.20	%
4½s 1938-1955 J&J	b 4.40	to 4.20	%
4s Ref 1923-1955 J&J	b 4.40	to 4.10	%
4s 1932-1953 J&J	b 4.40	to 4.10	%
Blount Co 5s 1926, 1931, 1936, 1941, '51 J&J			4.90
Chattanooga 4½s 1937 J&J			4.50
5¾s ref Apr 15 '51 A&O15			4.50
5s Audit 1927-'32 M&N			4.50
4¾s May 1952 M&N			4.50
4½s Park 1942 M&N			4.50
4½s Dec 30 1941 J&D30			4.50
Cocke Co Rd & Brge— 1924, '29, '34, '39 M&N			5
Cumberland Co 5s 1956 J&J			5
Davidson Co 4½s '37op F&A			4.70
Grainger Co 5s 1940 F&A			5
Hamilton Co 5s 1935 A&O			4.75
5s April 1945 A&O			4.75
4½s C H & Jail '42 A&O			4.75
4½s Bdge & Sch 1947 A&O			4.75
Knox Co 5s 1930-1945	b 4.70	to 4.60	%
Knoxville 5s 1940 M&N			4.60
6s Wat Ref 1923-46 M&S			4.60
5½s Fund 1950 M&S			4.60
4½s Funded &c 1937 J&D			4.60
4½s Water-wks 1949 J&J			4.60
4s June 1 1929 J&D			4.60
Memphis 5s July 1954 J&J			4.50
5s 1923-1927 F&A			4.50
5s River Term '23-'48 A&O			4.50
5s Audit Mkt '25-'49 J&J			4.50
4½s Refunding 1926 J&J			4.50
4½s Refunding 1939 J&J			4.50
4½s St Impt &c '46 F&A			4.50
4½s Park 1947 J&J			4.50
4½s Street 1947 M&S			4.50
4½s 1950 J&J			4.50
4½s Park 1959 A&O			4.50
4s Water 1933 M&N			4.50

Bonds	Bid	Ask	To Net.
Memphis S D 4½s '59 J&J			4.50
Nashville—			
6s April 1923-1942 A&O			4.50
5s March 1923-1960 M&S			4.50
5s March 1933 M&S			4.50
5s School 1923-1945 J&D			4.50
4½s Sewer 1923 A&O			4.50
4½s Street 1935 J&J			4.50
4½s High Sch 1940 J&J			4.50
4s (Tenn C RR) '24 M&N			4.50
4s Water 1928 J&J			4.50
Putnam Co 4½s 1941 July 1			4.90
RobertsonCo4s'41op'31 J&J			4.90
Shelby Co—4½s Sch'41 J&J			4.50
4s Court House 1955 J&J			4.45
5s School 1929, 1939, 1949	b 4.60	to 4.50	%
TEXAS.			
Austin 5s 1923-1942 J&J	b 4.90	to 4.70	%
5sSchBg&Hos'52op'32 J&J			4.70
4¼% Ref 1923-1946 J&J	b 4.90	to 4.70	%
Beaumont 5s '52 op '32 A&O			4.90
5s Water Works 1954 M&S			4.90
4s 1942 opt 1922 J&D			4.90
Cleburne5sWW'52op'32 J&J			4.90
Dallas—5s 1931 J&D			4.65
5s g Aug 1928 F&A			4.65
5s 1923-1960 M&N	b 4.90	to 4.60	%
4½s Sch 1923-1952 M&N	b 4.90	to 4.60	%
4½s 1924,1928,1938,1939, 1942, '43, '44, '45 J&J	b 4.90	to 4.60	%
4s Water '47 opt '17 A&O	b 4.80	to 4.60	%
4s School 1923-1951 J&J	b 4.80	to 4.60	%
DallasCo4½sSep10'51 Apr10			4.80
5s Viad & Bridge Feb 10 1954 opt 1924 Apr10			4⅞
ElPaso 5sWWPurch'50 A&O			5
5s Fund 1951 opt'31 M&S			5⅛
5s School 1955 opt'35 J&J			5
5s Impt Aug 1 1948 F&A			5
Fort Worth—			
5s Apr 1951 opt '31 A&O			4.70
5s 1929-1934 J&D			4.70
5s 1935-1959 J&D			4.60
4½sStImp'48opaft'28 J&J			4.60
4½s Sch'49 op aft'29 J&D			4.70
4s Refunding 1941 J&J			4.65
Galveston—			
5s Lim debt 1932-1936 J&J			5
5s Grade Rais 1944 A&O			5
5s School 1923-1954 M&S			5
5s 1923-1956 A&O			5
4½s Grad &c'48 op'28 J&J			5
4½sGrad&c'49op'29 A&O			5
Galveston County—			
5s Bd Apr 10'51op'31 A&O			5.40
Harris Co 4s '47 op '17 A&O			4.65
Houston—			
5s Sew Nov 15 1939 M&N			4.70
5s RefOct16'41 op'31 A&O			4.70
5s Mun Imp '26-'36 F&A	b 4.85	to 4.70	%
4¾s Sept 1922-1952 M&N	b 4.70	to 4.60	%
4½s Oct 26'38 op '28 A&O	b 4.85	to 4.70	%
Port Arthur 5s 1923-56 M&S			5
San Antonio—5s '23-'53 M&S	b 4.60	to 4.35	%
5s Sept 1923-1953 M&S	b 4.60	to 4.35	%
5s Sept 1931-1959	b 4.60	to 4.35	%
5s St Imp Dist No 2 1943	b 4.60	to 4.35	%
San Antonio S D 5s '56 F&A	b 4.80	to 4.60	%
Tarrant Co—5s Road & Bdge Apr 10 '52 opt '22 Apr 10			5
Waco—5s Nov 1 1934 M&N			5
5s Sewer 1937 J&J			5
5s Water-Works 1942 J&J			5
4s Jan 1 1931			5.25
Wichita Falls 6s 1950 M&N			5.25
5s Feb 10 1960 F&A 10			
UNITED STATES—See pages 16 & 48			
UTAH.			
5½s April 1 1941 J&J			4.35
5s Capitol Bldg 1934 J&J			4.30
4½s Capitol Bldg 1934 A&O			4.30
4½s Road 1939 J&J			4.30
4½s July 1 1939 J&J			4.30
4s Capitol Bldg 1934 J&J			
4s Capitol Bldg 1924 J&J	100		
Box Elder Co 4½s Sch'32 F&A			4.50
Ogden—4½s 1929 J&J			4.65
4½s Refunding 1932 J&D			4.65
4½s Ref Wat 1933 M&N			4.65
Salt Lake City 4½s '24 J&J	b 4.70	to 4.30	%
5s Ref 1923-1928 M&S	b 4.60	to 4.40	%
5s Refunding 1941 J&J	b 4.55	to 4.30	%
4½s May 1 1934 M&N	b 4.55	to 4.30	%
4½s refunding 1934 M&N	b 4.55	to 4.30	%
4s S & W '25 opt '15 A&O	b 4.70	to 4.30	%
Salt Lake City S D 4s'30 J&J			4.60
4½s Feb 1 1932 F&A			4.60
4½s Aug 1 1933 F&A			4.90
Salt L Co 4½s'26op'16 F&A			
VERMONT.			
4½s Oct 1 1922-1949 A&O			
Middlebury 4s'41op'21 M&N	96		
Rutland 4s gold 1924 M&N	98½		
VIRGINIA.			
6s deferred ctfs 1871 J&J			
Brown Bros certificates			
3s "Riddleberger" 1932 opt 1900 J&J	94	95	
3s Funded debt 1991 J&J	76	76½	
Danville—4s Refg 1931 J&J			4.55
4½s Ref Aug 1942 F&A			4.55
Lee County 5s 1923-41 J&J		100	5
Lynchburg—5s 1926 opt J&J			4.60
4½s Ref June 1 1927 J&D			4.60
4½s Pub Impt 1939 J&J			4.50
4½s Pub Impt 1946 J&J			4.50
4½s Water 1951 J&J			4.50
4s Ref Oct 1934 J&J			4.50
Newport News 4½s'48 J&D			4.75
4½s Feb 1953 F&A			4.75
4s Street Nov 1 1941 M&N			4.75

Bonds.	Bid.	Ask.	To Net.
Norfolk—5s Ren 1923 J&D			4
6s Oct 1 1950 A&O			4.85
5½s School Oct 1 '51 A&O			4.70
5s Municipal 1949 F&A			4.55
5s Municipal 1969 F&A			4.55
4½s Munic Impt '42 M&S			4.40
4½s Renew Apr 1 '41 A&O			4.40
4½s Imp July 1940 J&J			4.40
4s Impt March 1936 M&S			4.40
Petersburg 4½s 1952 A&O			4.50
Portsmouth—4½s 1940 F&A			4.80
5½s Aug 1 1951 F&A			4.90
4½s Imp Oct 1 1942 A&O			4.80
4½s Sch & Sew 1938 J&J			4.80
5s Water 1948 J&D			4.85
6s Ref1928 J&J			5
Richmond—			
6s July 1 1923-1929 J&J			4.60
6s July 1 1930 J&J			4.60
4½s Pub Imp 1949 J&J			4.40
4½s St&PkRdSep'29 J&J			4.50
4s 1923 to 1930 J&J			4.50
4s 1938 to 1943 J&J			4.40
4s 1924 J&J			4.50
4s 1941 J&J			4.40
4s Elec Light 1942 J&J			4.40
4s 1943 J&J			4.40
Roanoke 4½s Ref 1936 J&J			4.50
4½s Street Impt May 1940			4.50
4½s Pub Bldg 1941 M&N			4.50
4½s Pub Bldg 1944 M&N			4.50
4½s Apr 1952 A&O			4.50
4s St Impt 1936 J&J			4.50
Stafford Co 5s 1942 J&J			5.15
Tazewell Co 5s 1923-46 J&J			5
WASHINGTON.			
6s Gen Fund 1926-1940 J&J			4.35
Aberdeen 5½s '23-'31 J&D	b5¾ %	to 5½	%
Bellingham 5s 1926 A&O			5.75
Clarke Co 5s '35 op '25 Jan 1			4.80
Everett 5s July 15 1931 J&J			4.80
5s June 1936 J&D			4.80
King Co—5s 1928 M&S	b 5%	to 4.80	%
5s C't House '33 opt May	b 5.10	to 5%	
5s Road 1935 F&A			4.80
4½sHarb opt '22-'30 Nov1	b 5%	to 4.90	%
Lewis Co 5s 1923-32 M&S			4.90
Pacific Co 4¼s July 1 '28-'36			4.90
Pierce Co 5s ref '25op'15 A&O			5
5s Sept 1 1928-37 Sept			5
4s Ref 1926 opt 1916 M&S			5
Port of Seattle 5s'23-'55 M&S	b 4.90	to 4.70	%
4½s Jan 1923-1955 J&J	b 4.80	to 4.60	%
Seattle—5s 1923-1930 J&J			5
6s L & P Sys 1927-41 A&O			5.10
4½s Sewer 1927 M&S			4.85
4½s Sewer 1931 J&J			4.85
4½s Light ext 1932 J&J			4.85
4s Lib Oct 15 '22 A&O15			4.80
4s April 1 1929 A&O			4.80
Seattle S D No 1 4½s'24 M&N			4.80
4½s Mar '23 to '31 M&S	b 4.85	to 4.80	%
Snohomish Co 5s'31 op aft'21			5.30
Spokane 5s Park 1927 J&D	b 4.90	to 4.60	%
4½s Bdge Const 1931 J&J	b 4.90	to 4.60	%
4½s Water 1925 J&J	b 4.90	to 4.60	%
4½s Park 1962 J&J	b 4.90	to 4.60	%
4¼s Bridge 1923-36 J&J	b 4.90	to 4.60	%
4s Water July 1 1925 J&J	b 4.70	to 4.60	%
SpokaneSDNo81 4½s'29 J&J			4.75
4½s May 1 1931 M&N			4.75
Stevens Co—4½s '29 opt '19	b 5.90	to 4.80	%
Tacoma—5s '23-'33 J&D			4¼
4½s Lt & Pow 1929 J&J			5
4½s Refdg 1931 A&O			4.80
3½s Jan 1 1939 J&J			4.80
WEST VIRGINIA.			
5s Highway 1927-1946 J&J			4.25
3½s Jan 1 1939 J&J			4.10
Charleston 4½s'41 op'27 J&J			4.50
Charleston S D 5s '24-'52 J&J			4.50
Clarksburg 5s '22-'53 A&O			4.60
ClarksbgSD 5s'41 op'21 M&S			4.75
Hancock County—5s Grant Road Dist '46 op '32 M&N			5.10
Huntington 5s 1944 Oct			4.30
Martinsburg 5s'43op'29 Dec1			4.80
Mercer Co 5s'44op'24 A&O 15			5
Parkersburg 4s Wat '29 June			4.60
4½s June 1 1933 J&D			4.60
Wheeling—6s 1924 op Nov			4.50
5s W W 1932-1952 J&J			4.30
4½s Bdge '24 op '06 July			4.40
4s Ref 1923 to 1936 July			4.25
WISCONSIN.			
Appleton 4½s 1923-32 F&A	b 4.50	to 4.40	%
Fond du Lac 4½s'23-'35 Mar	b 4.50	to 4.40	%
Green Bay 4½s '23-'33 J&J	b 4.60	to 4.50	%
6s W W 1922-1935 M&N			
6s W W 1936-1960 M&N			
Jefferson Co 5s '28-'32 A&O	b4½ %	to 4.40	%
La Crosse 4½s'32 op'22 F&A			4.50
4s Water '31 op '21 J&D			4.50
Madison—4s Oct 1931 A&O			4.50
Marshfield 4½s '23-'32 J&J			4.50
Milwaukee 5s 1923-1939 J&J	b 4.35	to 4.25	%
5s 1923-1919 J&J	b 4.35	to 4.25	%
5s Jan 1923-1940 J&J	b 4.35	to 4.25	%
5s July 1923-1940 J&J	b 4.35	to 4.25	%
4½s 1923-1939 J&J	b 4.35	to 4.25	%
4½s Park 1923-1935 J&J	b 4.35	to 4.25	%
4s Viaduct 1923 to '26 J&J			4.50
Milwaukee Co 4s'23-'25 M&S			4.50
Oshkosh 4½s 1923-34 F&A			4.40
Racine 4½s Ref '23-'30 F&A			4.40
4s School 1923 F&A			4.40
6s 1923-1941 F&A			4.40
Racine Co 4s 1923 F&A			4.40
6s 1930-1940			4.40
Wausau—4½s' 23-'33 A&O			4.40
WoodCo—5s'28,'29,'31 A&O			4.40
5s 1934 A&O			4.40
5s 1937 & 1938 A&O			4.40
WYOMING.			
6s Pub Bldg 1923-28 July			4.45
Cheyenne 5s '31 op '11 F&A			5.40
Sheridan—			
6s Fund Mch 15 1952 M&S			5 25

b Basis. f Flat price. n Nominal.

BANKS AND TRUST COMPANIES.

Quotations in this department are given per share, not per cent, except for stocks of Canadian institutions, and are as near as possible for the *closing day of the month preceding date of issue*, though often are nominal. An asterisk (*) denotes sales.

Figures of deposits, capital and profits for the national banks are from the Comptroller's last call; for all other institutions they are the latest obtainable, direct returns being procured by us where no periodic statements are required. For the Clearing House banks of New York, Philadelphia and Boston, deposits are taken from the latest weekly statement.

ALABAMA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Birmingham—	$	$	$		Per	share.
Amer Tr & Sav Bk	500,000	504,157	9,743,094	100	160	175
Birming'm Tr & S	1,000,000	802,963	13,025,006	100	200	225
First National Bank	1,500,000	2,311,577	24,427,000	100	305	315
Traders' Nat Bank	250,000	79,710	2,736,514	100	200	210
Mobile—					Per	share.
First National Bank	300,000	1,081,171	11,494,213	100	435	445
Merchants' Bank	200,000	420,000	6,300,700	100	275	310
People's Bank	200,000	308,779	5,102,791	100	230	240
Montgomery—					Per	share.
Exchange Nat Bank	300,000	s46,007	s1,066,958	100	100	105
First National Bank	1,000,000	547,574	3,569,292	100	145	150
Fourth Nat Bank	500,000	s128,110	s4,241,978	100	112	115
Alabama Bk&Tr Co	300,000	44,587	1,867,611	100	100	103
Union Bk & Tr Co	100,000	106,877	1,100,704	100	177	190

ARIZONA—*Nat. banks June 30; State institutions latest returns.*

Phoenix—					Per	share.
Nat Bk of Arizona	200,000	223,174	3,686,774	100		
Phoenix Nat Bank	200,000	223,414	3,802,774	100		
Phoenix S Bk & Tr	100,000	212,709	2,210,771			
Valley Bank	750,000	329,703	7,783,793			

ARKANSAS—*Nat. banks June 30; State institutions latest returns.*

Little Rock—					Per	share.
Am Bk of Com & Tr	750,000	250,497	8,524,707	25		
Central Bank	200,000	42,371	1,055,715			
England Nat Bank	300,000	103,771	1,926,190	100		
Exchange Nat Bank	300,000	241,014	3,487,710	100		
Commercial Trust	100,000	37,897	678,717			
People's Sav Bank	200,000	65,397	2,019,938	25		
Bankers Trust Co	300,000	83,732	3,992,974	100		
Southern Trust Co	500,000	171,627	3,533,067	25		
Union & Merc TrCo	400,000	381,722	5,029,323	100		
W B Worthen Co	200,000	315,574	3,186,111			
Pine Bluff—					Per	share.
Citizens' Bank	300,000	235,727	1,538,275			
Cotton Belt S & T Co	100,000	80,197	781,927	25		
Merch & Plant Bk	175,000	240,871	2,314,404	25		
Simmons Nat Bank	200,000	t283,972	t2,570,791	100		

CALIFORNIA—*Nat. banks June 30; State institutions latest returns.*

Fresno—						
Growers Nat Bank	200,000	32,019	1,314,621			
Union Nat Bank	150,000	355,670	3,706,086	100		
Los Angeles					Per	share.
Citizens' Nat Bank	1,800,000	1,601,177	32,151,736	100	315	
Commercial Nat Bk	500,000	410,122	9,898,255	100	200	
Continental Nat	300,000	s76,009	s3,857,762			
Farmers & Mer Nat	1,500,000	2,319,719	32,680,766	100	375	
First National Bank	3,500,000	4,421,692	63,173,987	100		
California Bank	2,000,000	622,071	35,442,092	100	225	250
Merchants' Nat Bk	1,500,000	704,987	31,727,210	100	190	205
Security Tr & S Bk	7,220,000	4,719,908	145322 102	100	285	
Hellman Com T & S	2,000,000	842,091	43,422,229	100		
Citizens Tr & S Bk	900,000	695,251	22,735,171	100		
Los Ang Tr & S Bk	4,200,000	1,851,219	70,549,722	100		
U S National Bank	200,000	142,229	2,819,954	100		
Union Bank & Tr	1,000,000	189,812	7,266,322		138	
Oakland—					Per	share.
Central Sav Bank	600,000	951,330	24,036,424	30		
Central Nat Bank	1,000,000	1,346,379	16,130,745	100	190	210
Farmers & Mer Bk	300,000	60,597	3,849,382	100		
First National Bank	600,000	262,777	7,807,779	100	215	
American Bank	600,000	231,192	9,970,249			
Oakland Bank	1,500,000	1,955,869	41,752,790	75	220	250
State Savings Bank	100,000	216,077	1,247,915	100		
Pasadena—						
First National Bank	300,000	v198,077	v4,789,971			
Security Nat Bank	100,000	57,000	1,768,341	100		
Nat Bank & Tr Co	300,000	t119,712	t4,369,707			
First Tr & Sav Bk	600,000	221,172	5,846,738			
Sacramento—					Per	share.
California Nat Bk	1,000,000	546,775	9,031,410	100		
California Tr & S B	600,000	335,000	9,449,280			
Farm & Mech S Bk	350,000	255,000	4,722,748	100		
N B D O Mills & Co	500,000	1,276,563	7,454,325	100		
People's Bank	800,000	220,017	7,267,593	100		
Sac-San Joaquin Bk	1,600,000	153,644	24,064,890	100		
San Bernardino—						
California State Bk	100,000	50,000	956,000			
Farmers' Exch Nat	100,000	a73,441	a1,737,002	100		

CALIFORNIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
San Diego—	$	$	$		Per	share.
First National Bank	1,000,000	498,242	10,733,670	100		
Merchants' Nat Bk	250,000	s622,457	s3,413,430	100		
San Diego Sav Bk	200,000	522,729	7,070,492	100		
Secur Comm & S B	165,000	49,409	1,624,143	100		
Union Nat Bank	200,000	60,510	1,138,460	100		
United States N Bk	100,000	2,571	1,223,913	100		
Southern Tr & Commerce Bank	1,000,000	305,361	14,392,297	100		
San Francisco—						
American Nat Bank	2,000,000	v733,422	v15652846	100		
Anglo London-Paris National Bank	5,000,000	3,502,630	65,812,740	100	154½	156
Bank of Calif, N A	8,500,000	v8,718,107	s70572 549	100	202½	
Bank of Italy	15,000,000	7,692,247	196437 177	100	200	
Columbus S&L Soc	130,000	194,507	2,934,617	250		
Crocker Nat Bank	2,000,000	6,559,392	31,581,175	100		
Don'hoe-Kelly BCo	650,000	223,242	2,797,869	100		
First National Bank	3,000,000	2,056,822	24,417,887	100	225	
French-Amer Bank	1,000,000	748,973	13,660,776	100	129	
San Fran S & L Soc	1,000,000	2,700,000	72,470,177	1000		
Humboldt Sav Bk	1,200,000	636,790	19,030,443	100	145	
Italian-Amer Bank	1,250,000	340,705	11,908,471			
Merchants' Nat Bk	1,500,000	v523,694	v8,172,329	100	95	
Mission Sav Bank	500,000	67,870	6,589,519	100		
Security Bk & TrCo	750,000	369,566	4,898,095	250	133	150
Wells Far Nev Nat	6,000,000	5,248,587	55,243,789	100		182½
Anglo-Calif Tr Co	1,500,000	1,021,034	35,181,361	100		
Mercantile Tr Co	4,000,000	3,524,412	88,049,924		256	
First Federal Tr Co	1,500,000	810,169	21,926,719	50		
Union Trust Co	1,200,000	2,439,740	35,870,715	800	2260	
San Jose—					Per	share.
Bank of San Jose	300,000	387,957	4,785,778	100		
First National Bank	500,000	a403,517	a6,571,776	100		
Security Sav Bank	100,000	208,270	2,659,721	100		
Security State Bank	100,000	165,717	1,245,243	100		
Gard C Bk & Tr Co	500,000	657,512	6,851,905	100		
Stockton—						
City Bank	400,000	215,399	3,299,776	80		
Comm'l & Sav Bk	500,000	313,630	5,463,488			
First National Bank	200,000	454,269	1,170,371	100		

CANADA—See last page.

COLORADO—*Nat. banks June 30; State institutions latest returns.*

Colorado Spgs.—					Per	share.
Colorado Sav Bank	50,000	207,559	1,775,908	100		
Colorado Spgs N B	100,000	v121,374	v1,588,400	100		
Exchange Nat Bank	300,000	258,630	5,280,716	100		
First National Bank	300,000	414,242	4,650,717	100		
Colo Title & Tr Co	300,000	107,655	1,498,184	100		
Denver—					Per	share.
Central S Bk & Tr	500,000	303,012	8,333,921	100		
Colorado Nat Bank	500,000	1,815,909	27,328,275	100		
Denver Nat Bank	1,000,000	1,358,207	21,863,052	100		
Drovers Nat Bank	200,000	43,807	985,988			
First National Bank	1,250,000	1,207,070	35,308,745	100		
Globe Nat Bank	200,000	51,377	1,487,228			
Hamilton Nat Bank	350,000	157,140	5,570,707	100		
Merchants' Bank	125,000	39,270	1,172,670			
Stock Yards NatBk	250,000	77,699	1,817,791	100		
U S National Bank	400,000	884,111	13,749,108	100		
Amer Bk & Tr Co	500,000	451,497	7,363,730	100		
Bankers Trust Co	1,000,000	250,000	2,344,197			
Hibernia Bk&Tr Co	100,000	42,279	1,378,210	100		
Guardian Trust Co.	240,000	38,149	1,059,369			
Home Sav & Trust	200,000	155,274	3,807,272			
International Tr Co	500,000	852,092	14,317,794	100		
Interstate Trust Co	200,000	101,900	2,642,471			
Leadville—					Per	share.
American Nat Bank	100,000	29,327	528,178	100		
Carbonate Nat Bk.	100,000	41,274	1,080,217	100		
Pueblo—						
First National Bank	500,000	1,041,702	9,778,969	100		
Western Nat Bank	100,000	116,607	1,479,972			
Pueblo Sav & Tr Co	100,000	200,731	4,199,739			

CONNECTICUT—*Nat. banks June 30; State institutions latest returns.*

Bridgeport—					Per	share.
City National Bank	1,000,000	949,030	7,952,714	100	175	180
First National Bank	2,000,000	2,101,182	13,410,470	100	165	170
Bridgeport Tr Co	1,000,000	400,000	6,718,930	100	165	168
Amer Bank & Tr Co	200,000	153,317	4,261,379	100	170	175
West Side Bank	100,000	45,858	1,234,379	100	135	140
Hartford—					Per	share.
City Bank & Tr Co	600,000	461,993	12,991,366	100	210	220
Conn River Bkg Co	150,000	624,152	2,914,350	30	160	
First National Bank	1,150,000	1,368,527	7,232,990	100	200	210
Hartford-Aetna NB	2,000,000	3,213,207	14,820,965	100	263	
Mutual Bk & Tr Co	300,000	65,049	1,632,935	100		125
Phoenix Nat Bank	1,000,000	1,531,907	11,205,370	100	245	255
State Bank & Tr Co	400,000	869,394	6,106,520	100	410	
United States Bank	100,000	449,590	3,324,590	100	500	
Fidelity Trust Co	200,000	240,649	2,064,275	100	285	
Hartford-Conn Tr Co	2,000,000	2,668,017	14,872,179	100	370	380
Park St Trust Co	100,000	42,077	1,024,864	100	130	
Riverside Trust Co	150,000	286,158	1,949,716	100	285	
Security Trust Co	300,000	404,596	2,853,780	100	410	
Travelers B & TrCo	100,000	161,401	3,572,344	100		
New Haven—					Per	share.
Bway Bk & Tr Co	200,000	101,264	2,231,237	100		
First National Bank	1,000,000	1,254,177	11,327,766	100		
Mechanics' Bank	300,000	825,000	9,357,715	60		
Merchants Nat Bk	500,000	615,907	6,602,792	50		
New Hav Bk N B A	1,200,000	1,881,933	5,757,147	100		
Nat Tradesmens Bk	500,000	v652,880	v2,274,449	100		
Second Nat Bank	750,000	1,044,517	6,913,944	100		
Un & N Hav Tr Co	650,000	963,109	2,853,780	100		

* Sale price. a June 30 1921. † Capital is to be increased. x Ex dividend. h Ex rights. o Includes First Fed. Tr. Co. stock. s Dec. 31 1921. u Sept. 6 1921. v May 5 1922. r Dec. 31 1919. c April 28 1921.

CONNECTICUT—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Norwich—	$	$	$		Per	share.
Merchants' Nat Bk	100,000	63,059	488,694	100	110	-----
Thames Nat Bank	1,000,000	685,877	2,948,850	100	------	140
Uncas Nat Bank	100,000	51,131	591,082	100	105	-----
Bankers Trust Co	100,000	28,709	547,571	125	135	140
Waterbury—					Per	share.
Citizens' Nat Bank	300,000	a264,379	a2,910,042	100	140	-----
Manufac's' Nat Bk	300,000	a268,140	a4,879,493	100	200	-----
Waterbury Nat Bk	500,000	495,717	2,650,614	50	80	-----
Colonial Trust Co	500,000	1,030,000	5,636,638	100	295	-----
Merchants Tr Co	200,000	251,621	3,044,947	100	200	-----
Waterbury Tr Co	300,000	158,207	3,203,490	100	110	-----

DELAWARE—*Nat. banks June 30; State institutions latest returns.*

Wilmington—					Per	share.
Central Nat Bank	210,000	161,500	1,288,391	100	120	128
Farmers' Bank	500,000	772,207	11,174,599	50	110	120
Nat Bk of Delaware	110,000	177,057	1,231,761	100	175	185
Union Nat Bank	203,175	812,290	4,748,029	25	93	98
Delaware Trust Co	899,700	301,608	5,313,073	100	150	160
Equitable Trust Co	500,000	834,877	4,077,476	100	290	305
Security T&S D Co	600,000	859,903	5,315,346	100	245	255
Wilmington Tr Co	2,000,000	1,213,304	11,336,336	50	k 85	95

DIST. OF COLUMBIA—*Nat. banks June 30; other insts. latest returns.*

Washington—					Per	share.
American Nat Bank	600,000	a355,562	a4,668,417	100	162	-----
Columbia Nat Bank	250,000	346,874	2,426,374	100	225	250
Commercial Nat Bk	1,000,000	449,884	12,434,701	100	150	155
Bank of Com & Sav	100,000	57,029	1,174,562	10	170	-----
District Nat Bank	550,000	499,797	6,448,702	100	169¾	-----
Farm & Mech Nat	252,000	a355,542	a2,400,601	100	225	-----
Federal Nat Bank	500,000	382,157	5,019,235	100	175	177
Franklin Nat Bank	225,000	t82,179	t3,230,792	100	------	-----
Liberty Nat Bank	250,000	65,212	2,165,536	----	132	-----
Lincoln Nat Bank	300,000	412,474	5,279,774	100	190	-----
Merchants' Bank	300,000	90,772	2,073,151	----	------	-----
Nat Bank of Wash	1,050,000	a732,377	a8,225,119	100	190	200
Nat Capital Bank	200,000	288,879	1,437,187	100	195	210
Nat Metrpo Bank	800,000	890,799	11,026,787	100	230	250
Riggs Nat Bank	1,000,000	2,584,711	24,642,373	100	491	-----
Second Nat Bank	500,000	328,039	3,631,716	100	148	165
Secur Sav&Com Bk	200,000	121,636	3,399,788	100	207	230
Amer Secur & Tr Co	3,400,000	2,622,415	23,057,699	100	280	300
Continental Tr Co	1,000,000	128,580	3,756,639	100	94½	100
Nat Sav & Tr Co	1,000,000	1,923,073	9,683,897	100	295	310
Munsey Trust Co	2,000,000	381,807	4,924,912	----	------	-----
Union Trust Co	2,000,000	739,197	5,708,771	100	130	135
United States S Bk	100,000	116,377	2,035,613	----	250	-----
Wash Loan & Tr Co	1,000,000	1,723,197	11,008,774	100	285	300

FLORIDA—*Nat. banks June 30; State institutions latest returns.*

Jacksonville—					Per	share.
Atlantic Nat Bank	350,000	1,202,899	7,587,954	100	------	-----
Barnett N B of Jack	750,000	748,994	11,718,905	100	------	-----
Florida Nat Bank	500,000	414,247	12,543,211	100	------	-----
Tampa—						
Citizens Am Bk&Tr	1,000,000	563,463	7,630,790	100	------	-----
Bank of Commerce	200,000	43,000	900,000	----	------	-----
Exchange Nat Bank	250,000	e538,471	e4,180,191	100	------	-----
First National Bank	400,000	888,674	6,544,651	100	------	-----

GEORGIA—*Nat. banksJune 30; State institutions latest returns.*

Atlanta—					Per	share.
American Sav Bank	200,000	47,091	325,701	100	105	110
Atlanta Nat Bank	1,000,000	2,039,532	20,651,994	100	300	325
Central Bk&Tr Cor	1,000,000	693,224	9,078,278	100	130	150
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	275	290
Fourth Nat Bank	1,200,000	2,260,193	20,615,473	100	280	300
Fulton Nat Bank	750,000	a346,884	a5,217,745	100	123	130
Ga Sav Bk & Tr Co	500,000	141,000	1,065,000	100	130	145
Lowry Nat Bank	1,000,000	1,801,697	14,809,441	100	250	260
Atlanta Trust Co	1,500,000	271,213	2,606,628	100	114	118
Trust Co of Georgia	1,000,000	1,954,966	2,709,727	100	325	330
Augusta—					Per	share.
Augusta Sav Bank	100,000	37,761	889,639	100	------	-----
Georgia RR Bank	1,000,000	257,042	6,635,189	100	------	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,062	‡	280	-----
Nat Exchange Bank	400,000	329,172	2,067,718	100	135	145
Union Sav Bank	100,000	85,000	1,400,000	100	150	165
Columbus—					Per	share.
Columbus Sav Bk	250,000	200,000	2,245,000	100	100	150
Fourth Nat Bank	300,000	181,044	1,034,061	100	140	145
Home Savings Bank	50,000	40,796	1,306,744	100	150	160
Merch & Mech Bk	200,000	223,901	1,457,971	100	180	182½
First Nat Bk of Col	200,000	237,497	832,915	100	145	150
ThirdNationalBank	500,000	551,297	1,411,003	100	165	170
Macon—					Per	share.
Bibb National Bank	200,000	s64,000	s865,000	100	------	-----
Citizens & Sou Bk	2,000,000	2,769,719	37,404,072	‡	------	-----
Fourth Nat Bank	500,000	622,777	9,036,995	100	------	-----
Macon Nat Bank	150,000	165,877	2,277,378	100	------	-----
Savannah—					Per	share.
Citizens' & Sou Bk	2,000,000	2,769,719	37,404,062	100	250	275
Commercial Bank	100,000	64,039	1,080,984	100	------	-----
Exchange Bank	250,000	150,947	1,969,143	100	150	-----
Liberty Bk & Tr Co	300,000	528,112	2,601,166	100	175	200
Mercantile Nat Bk	300,000	s54,377	s800,000	100	100	110
Oglethorpe Sav & Tr	250,000	233,340	1,140,259	100	------	-----
Amer Bk & Tr Co	200,000	15,957	412,165	100	------	-----
SavannahBk&TrCo	700,000	848,677	4,017,728	100	190	200
Citizens' Trust Co	200,000	105,827	666,070	100	125	130
ChathamBk&TrCo	500,000	130,914	1,799,216	100	90	95

IDAHO—*National banks June 30.*

Boise City—						
Boise City Nat Bk	250,000	238,214	3,328,174	100	------	-----
First Nat of Idaho	300,000	360,211	5,391,441	100	------	-----
Pacific Nat Bank	300,000	e121,507	e1,942,375	100	------	-----

ILLINOIS—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Aurora—	$	$	$		Nor	inal.
Aurora Nat Bank	100,000	300,470	2,545,778	100	------	-----
First National Bank	100,000	202,219	3,001,121	100	------	-----
American Nat Bank	100,000	238,764	2,229,717	100	------	-----
Merchants Nat Bk	100,000	230,470	2,112,796	100	------	-----
Old Second Nat Bk	200,000	s228,724	s1,280,179	100	------	-----
Aurora Tr & Sav Bk	100,000	72,499	1,194,130	100	------	-----
Chicago—					Per	share.
Aetna State Bank	200,000	114,377	2,681,161	100	145	-----
Amer State Bank	600,000	364,567	4,623,614	100	195	200
Atlas Exch Nat Bk	200,000	43,124	1,526,606	100	------	-----
Austin State Bank	200,000	215,642	4,909,963	100	235	-----
Calumet Nat Bank	300,000	153,477	5,959,292	100	190	-----
Capital StateSavBk	300,000	74,910	2,700,198	100	195	205
Central Mfg Dis Bk	500,000	476,919	5,541,145	100	265	-----
Citizens State Bk	400,000	170,722	4,845,787	100	190	-----
Cont & Comm N B	25,000,000	19,368,791	355370709	100	283	286
Corn Exch Nat Bk	5,000,000	11,649,297	93,489,797	100	370	-----
Cosmopolitan St Bk	500,000	219,988	6,089,566	100	145	155
Depositors State Bk	300,000	235,476	4,013,240	100	185	190
Drexel State Bank	350,000	293,705	6,836,689	100	205	-----
Drovers Nat Bank	1,000,000	364,750	14,432,732	100	200	-----
First Englewood State Bank	200,000	62,677	3,457,734	100	140	152
First National Bank	12,500,000	16,663,437	189513722	100	423	430
First Nat Englew'd	150,000	437,570	6,429,905	100	------	-----
Foreman BrosBkCo	2,500,000	2,452,789	38,094,771	100	------	-----
Garfield Pk St S Bk	200,000	80,413	4,421,279	100	200	-----
Halsted St State Bk	200,000	111,379	2,031,124	100	163	170
Hyde Pk State Bk	300,000	222,270	3,884,024	100	185	195
Independ'e State Bk	200,000	54,274	3,508,096	100	200	-----
Irving Park Nat Bk	100,000	102,887	3,366,788	100	205	-----
Kaspar State Bank	750,000	643,577	11,535,738	100	250	-----
Lake View State Bk	300,000	97,729	4,631,745	100	135	-----
Lawndale State Bk	250,000	128,377	3,389,486	100	400	410
Lincoln State Bank	300,000	63,427	2,133,600	100	108	-----
Live Stk Exch N Bk	1,250,000	1,334,189	16,365,743	100	230	250
Mad & KedStateBk	750,000	260,620	5,394,106	100	170	175
Mech & Trad St Bk	200,000	91,070	1,625,737	100	------	150
Nat Bk of Republic	2,000,000	1,754,177	26,006,068	100	182	187
National City Bank	2,000,000	1,632,412	30,015,770	100	153	-----
Nat Produce Bank	600,000	317,044	6,044,110	100	150	154
North Ave State Bk	200,000	111,599	7,179,362	100	148	151
Noel State Bank	1,000,000	197,443	5,833,977	100	165	175
Ogden Ave StateBk	200,000	66,689	1,195,707	100	110	120
People's Stock Y'ds State Bank	750,000	453,469	13,557,701	100	300	310
Phillip State Bank	200,000	73,741	2,255,612	100	140	150
PioneerStateSav Bk	200,000	118,279	3,145,346	100	220	-----
Reliance State Bank	300,000	157,971	6,203,436	100	285	-----
Roseland State S B	200,000	113,180	3,489,770	100	160	-----
Schiff State Bank	200,000	200,339	4,067,871	100	275	300
Second Security Bk	250,000	196,170	4,279,476	100	------	-----
Security Bank	500,000	337,670	6,253,086	100	310	320
So Chicago Sav Bk	600,000	296,500	6,172,864	100	200	-----
South Side Tr &Sav	500,000	210,772	6,241,886	100	200	-----
State Bk of Chicago	2,500,000	4,831,092	43,260,202	100	410	420
Stock Yds Sav Bk	300,000	487,179	7,524,175	100	450	500
Union Bank of Chic	500,000	183,590	4,986,790	100	131	136
United State Bank	200,000	88,069	1,553,474	100	140	-----
WashingtonPkN Bk	300,000	250,679	7,458,462	100	250	-----
West Englewood—Trust & Sav Bk	350,000	165,345	3,640,336	100	200	225
West TownStateBk	250,000	132,449	3,625,219	100	200	-----
Central Tr Co of Ill	6,000,000	2,933,417	74,385,197	100	177	182
Century Tr&Sav Bk	500,000	135,344	3,070,333	----	110	116
Chic CityBk&TrCo	500,000	888,677	6,618,670	100	310	-----
Chicago Trust Co	1,500,000	810,041	12,862,907	100	149	-----
Cont & Com T&S B	5,000,000	7,677,270	90,345,918	100	------	-----
Drovers Tr&Sav Bk	250,000	333,271	6,389,243	100	280	-----
Fidelity Tr & S Bk	400,000	56,337	2,573,712	100	175	180
First Tr & Sav Bk	6,250,000	8,423,992	96,293,988	100	------	-----
Franklin Tr & S Bk	300,000	365,472	4,442,941	100	------	200
Greenebaum Sons' Bank & Trust Co	1,500,000	1,276,207	19,100,978	100	400	410
Guarantee Tr & Sav	200,000	190,921	1,965,390	100	205	220
Harris Tr & Sav Bk	3,000,000	3,910,147	42,472,272	100	340	350
Home Bk & Tr Co	800,000	350,377	8,372,978	100	270	276
Illinois Tr & Sav Bk	5,000,000	13,117,877	144886606	100	370	-----
Kenw'd Tr&Sav Bk	200,000	345,344	4,836,618	100	------	-----
Kimbell Tr & S B	200,000	62,269	2,198,677	100	145	150
Lake Shore Tr&S B	300,000	91,644	2,788,442	----	155	-----
Lakeview T & S Bk	500,000	558,140	9,293,975	100	260	-----
Liberty Tr & S Bk	350,000	142,640	6,761,624	100	250	260
Lincoln Tr & Sav B	200,000	105,197	2,417,149	100	160	-----
Market Tr & Sav	200,000	55,794	1,521,010	100	125	135
Mercantile Tr&Sav	400,000	214,784	5,958,112	100	195	-----
Merchants L&TrCo	5,000,000	12,192,877	107883245	100	370	-----
Mid-City Tr & S Bk	750,000	192,977	9,459,900	100	220	-----
Northern Tr Co Bk	2,000,000	4,554,329	48,015,909	100	325	-----
Northw'n Tr &S Bk	1,000,000	492,210	165573404	100	225	-----
People's Tr&SavBk	1,000,000	692,433	13,998,792	100	200	210
Pullman Tr&SavBk	300,000	390,497	5,744,036	100	200	220
Sheridan Tr Sav Bk	500,000	292,899	7,373,321	100	300	310
Sou West Tr & Sav	200,000	111,274	3,227,477	100	150	-----
Stand'd Tr&Sav Bk	1,000,000	804,374	10,538,779	100	155	160
Stockmen'sTr&SBk	200,000	142,234	2,092,673	100	160	175
Union Trust Co	2,000,000	2,775,977	47,478,744	100	330	-----
W Side Tr & Sav Bk	700,000	203,979	11,033,780	100	280	-----
Woodlawn Tr&S Bk	400,000	142,996	6,283,064	100	265	270
Elgin—					Per	share.
Elgin Nat Bank	100,000	s50,000	s967,967	100	------	-----
First National Bank	200,000	136,604	1,484,722	100	------	-----
Home Nat Bank	150,000	248,867	2,120,902	100	------	-----
Union Nat Bank	100,000	45,000	600,000	100	------	-----
Elgin City B'k'g Co	100,000	223,229	2,068,374	----	------	-----
Home Tr & Sav Bk	100,000	136,052	1,422,709	100	------	-----
Peoria—						
Central Nat Bank	300,000	584,577	4,790,202	100	------	-----
Commercial Nat Bk	750,000	1,530,000	7,500,000	100	------	-----
Dime Sav & Tr Co	250,000	294,272	2,623,779	----	------	-----
First National Bank	550,000	840,697	5,322,903	100	------	-----
Home Sav & State	250,000	166,567	2,655,031	100	------	-----
State Tr & Sav Bk	400,000	175,687	1,644,318	----	------	-----
Merchants & Ill NB	500,000	570,447	4,942,727	100	------	-----
First Tr & Sav Bk	200,000	453,091	2,751,149	100	------	-----
Quincy—						
Illinois State Bank	300,000	106,377	2,778,948	100	------	-----
Quincy Nat Bank	100,000	v119,001	v1,226,799	100	------	-----
Riker Nat Bank	500,000	307,172	4,151,581	100	------	-----
Mercantile Tr & SB	200,000	200,000	2,135,000	100	------	-----
State Sav L & TrCo	1,000,000	654,677	6,363,726	100	------	-----

* Sale price. *a* May 5 1922. *b* Capital to be increased. *g* Capital paid in authorized amount is larger. *x* Ex dividend. *y* Last sale. *d* Aug. 30 1919. *e* Sept. 6 1921. *n* April 16 1920. *s* Dec. 31 1921. *t* June 30 1921. *v* April 28 1921. † Includes trust deposits. ‡ Branch of Savannah. *k*New stock.

ILLINOIS—(Concluded).

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Rockford—	$	$	$		Per	share.
Commercial Nat Bk	200,000	v57,075	v452,545	100		
Forest City Nat Bk	300,000	v256,747	v2,105,558	100		
Manuf'rs Nat Bank	400,000	v490,667	v2,914,098	100		
Peoples Bk & Tr Co	250,000	557,253	2,279,878	100		
Rockford Nat Bank	750,000	v935,109	v8,319,954	100		
Security Nat Bank	200,000	v58,877	v487,395	100		
Swedish-Am Nat Bk	125,000	v195,292	v2,092,743	100		
ThirdNationalBank	500,000	356,887	3,231,964	100		
Springfield—					Per	share.
First National Bank	500,000	e136,403	e4,665,122	100		
Illinois Nat Bank	300,000	106,214	3,175,274	100		
Ridgely-Farm's S B	600,000	200,000	6,957,725	100		
Sp'gfield Marine Bk	500,000	476,207	4,931,392	100		
First State Tr & Sav	500,000	197,619	5,056,131	100		

INDIANA—*Nat. banks June 30; State institutions latest returns.*

Evansville—					Per	share.
Citizens' Nat Bank	500,000	241,039	7,142,725	100		
National City Bank	500,000	v50,000	v6,462,775	100		
MercantileCom'lBk	200,000	115,000	2,388,925	100		
North Side Bank	100,000	53,776	1,269,982	100		
Old State Nat Bank	500,000	414,472	6,754,714	100		
West Side Bank	100,000	158,447	3,420,214	100		
Am Tr & Sav Bank	200,000	214,270	2,274,731	100		
Citizens Tr & S Bk	100,000	47,984	962,722	100		
Fort Wayne—					Per	share.
First Nat Bk	1,000,000	598,492	10,265,574	100		
Lincoln Nat Bank	300,000	363,194	5,025,397	100		
Old National Bank	350,000	304,804	6,514,999	100		
Citizens' Trust Co	200,000	63,471	2,456,994	100		
People's Tr & Sav Co	200,000	201,622	2,610,755	100		
Trl-State L & Tr Co	500,000	281,779	9,908,995	100		
Indianapolis—						
Commercial Nat Bk	300,000	61,029	1,664,020	100		
Continental Nat Bk	400,000	202,097	4,283,449	100		
Fletcher-Am Nat Bk	2,000,000	1,469,847	20,741,702	100		
Indiana Nat Bank	2,000,000	2,338,470	23,674,839	100		
Live Stock Exch Bk	100,000	171,529	965,320	100		
Merchants' Nat Bk	1,000,000	1,693,124	11,065,767	100		
Meyer-Kiser Bank	200,000	314,479	4,402,651	100		
National City Bank	1,000,000	129,162	4,753,344	100		
People's State Bank	100,000	96,027	1,846,719	100		
Aetna Tr & Sav Co	250,000	102,463	2,024,410	100		
Bankers Trust Co	250,000	106,671	2,021,707	100		
Farmers Trust Co	300,000	163,122	1,625,587	100		
Fidelity Trust Co	100,000	75,000	1,816,791	100		
Fletcher Sav & Tr	1,500,000	611,334	14,035,799	100		
Indiana Trust Co	1,000,000	856,971	9,053,989	100		
State Sav & Tr Co	750,000	143,791	2,507,766	100		
Security Trust Co	200,000	112,373	2,704,773	100		
Union Trust Co	600,000	875,892	5,943,131	100		
Wash Bank & Tr Co	100,000	30,224	1,426,789	100		
Wild & Co State Bk	100,000	92,177	3,810,338	100		
Terre Haute—					No minal	prices
First National Bank	700,000	447,372	3,106,691	100		
McKeen Nat Bank	500,000	503,477	2,905,930	100		
Terre Haute Nat Bk	300,000	291,277	2,026,249	100		
Terre Haute Trust	500,000	724,017	6,670,918	100		
United States Tr Co	500,000	151,417	4,214,714	100		

IOWA—*Nat. banks June 30: State institutions latest returns.*

Burlington—					Per	share.
Amer S Bk & Tr Co	300,000	500,000	3,800,000	100		
Burlington Sav Bk	100,000	52,337	2,057,041	100		
First National Bank	400,000	v201,697	v2,972,501	100		
Iowa State Sav Bk	200,000	302,659	4,674,017	100		
Merchants' Nat Bk	100,000	104,107	1,569,947	100		
Cedar Rapids—						
Ced Rapids Nat Bk	500,000	318,194	8,756,972	100		
Ced Rapids Sav Bk	200,000	194,544	3,008,172	100		
Iowa State Sav Bk	200,000	87,740	2,421,702	100		
Merchants' Nat Bk	300,000	696,774	9,146,911	100		
People's Sav Bank	100,000	27,498	1,547,335	100		
Security Sav Bank	200,000	205,154	2,477,248	100		
Amer Tr & Sav Bk	200,000	116,973	3,203,860	100		
Council Bluffs—					Per	share.
City National Bank	120,000	97,987	1,842,719	100		
Commercial Nat Bk	100,000	v40,777	v1,026,449	100		
Coun Bluff Sav Bk	150,000	253,697	3,672,275	100		
First National Bank	200,000	256,737	3,591,193			
State Savings Bank	50,000	159,217	2,851,123	100		
Davenport—					Per	share.
Amer Com Sav Bk	700,000	1,210,000	15,800,000	100		
Davenport Sav Bk	300,000	501,944	5,290,491	100		
First National Bank	200,000	302,479	3,439,332	100		
Home Sav Bank	50,000	61,133	936,796	100		
Iowa NationalBank	150,000	424,664	4,035,243	100		
Security Sav Bank	150,000	145,000	1,250,000	100		
Scott Co Sav Bank	250,000	382,079	6,667,779	100		
Union Savings Bk	400,000	546,569	4,834,712	100		
Citizens' Tr & S Bk	100,000	54,019	993,719	100		
Des Moines—					Per	share.
Bankers Trust Co	1,000,000	323,290	3,042,798	100		
Cap City State Bk	150,000	51,117	2,482,901	100		
Central State Bank	250,000	406,343	6,203,393	100		
Commercial Sav Bk	200,000	54,167	3,081,728	100		
Des Moines Nat Bk	1,000,000	354,194	13,262,972	100		
Des Moines S B & T	400,000	238,767	5,206,174	100		
Des Moines Tr Co	75,000		568,936	100		
HomeSavings Bank	50,000	94,937	2,686,779	100		
Iowa Tr & Sav Bk	50,000	52,540	1,633,772	100		
Iowa National Bank	1,200,000	t1,253,542	t10938,731	100		
Mechanics' Sav Bk	100,000	50,009	1,819,971	100		
People's Sav Bank	100,000	307,517	4,810,381	100		
University State Bk	50,000	29,377	531,771	100		
Valley Nat Bank	300,000	471,070	3,572,191	100		
Valley Sav Bank	50,000	254,599	1,925,949	100		
Iowa Loan & Tr Co	500,000	585,710	†7,024,949	100		
Dubuque—					Per	share.
Dubuque Nat Bank	125,000	49,799	1,848,709	100		
Dubuque Sav Bank	75,000	55,004	1,366,991	100		
First National Bank	200,000	273,279	3,154,131	100		
Pioneer Tr&Sav Bk	150,000	93,834	1,038,967	100		
Union Tr & Sav Bk	150,000	286,177	2,804,949	100		
Iowa Tr & Sav Bk	300,000	225,000	2,400,000	100		
Second Nat Bank	200,000	74,221	1,311,243	100		

IOWA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Sioux City—	$	$	$		No minal	prices
Continental Nat Bk	250,000	e58,013	e1,149,531	100		
First National Bank	600,000	262,407	11,245,366	100		
Iowa State Sav Bk	200,000	31,597	1,545,251	100		
Live Stock Nat Bk	200,000	106,177	3,541,906	100		
Toy Nat Bank	200,000	130,667	3,474,527	100		
Sioux Nat Bank	250,000	261,797	4,370,974	100		
Security Nat Bank	250,000	413,291	4,880,107	100		
Woodbury Co S Bk	50,000	205,401	2,903,223	100		
Farmers' L & Tr Co	250,000	72,907	2,079,745	100		
First Trust & S Bk	100,000	44,989	824,725			

KANSAS—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Commercial Nat Bk	600,000	417,697	8,331,429	100		
Exchange State Bk	200,000	98,924	2,684,179	100	200	
People's Nat Bank	200,000	111,589	2,199,473	100	160	
Kansas Trust Co	125,000	130,101	482,100	100	300	
Topeka—						
Bank of Topeka	310,000	332,599	5,518,765	100		
Central Nat Bank	500,000	v143,321	v4,233,772	100		
Farmers' Nat Bank	100,000	v33,346	v1,059,091	100		
Merchants' Nat Bk	200,000	170,837	4,177,244	100		
Shawnee State Bk	60,000	55,000	1,250,000	100		
State Savings Bank	100,000	63,500	2,250,000	100		
Central Trust Co	400,000	173,694	1,338,127			
Prudential TrustCo	100,000	197,376	774,273	100		
Wichita—						
Amer State Bank	150,000	182,900	5,830,733	100		
First National Bank	1,000,000	v1,009,124	v12503119	100		
First Trust Co	100,000	151,372	709,195	100		
Fourth Nat Bank	1,000,000	v256,844	v9,681,244	100		
Merch Res State Bk	100,000	71,297	896,715	100		
Ranch'ns State Bk & Trust Co	600,000	80,000	900,000	100		
Southwest State Bk	200,000	70,000	1,400,000	100		
Union Nat Bank	200,000	37,199	1,029,056	100		
Union Stk Yds Nat	100,000	30,000	700,000	100		

KENTUCKY—*Nat. banks June 30; State institutions latest returns.*

Covington—					Per	share.
Citizens' Nat Bank	200,000	236,024	1,834,042	100	150	170
First National Bank	500,000	214,437	4,525,411	100	120	130
Liberty Nat Bank	350,000	140,000	3,027,971	100	117	120
Covington S B & Tr	100,000	74,449	1,332,923	100	141	
People's S Bk & Tr	100,000	86,637	1,120,659	100		115
Lexington—					Per	share.
Fayette Nat Bank	300,000	323,194	2,394,156	100	180	185
First & City Nat Bk	800,000	479,142	2,820,881	100	180	182
Phoenix Nat Bk & Tr	1,000,000	363,690	2,902,487	100	130	131
Second Nat Bank	150,000	191,312	1,184,901	100	210	215
Security Tr Co	500,000	171,640	1,352,705	100	315	
Louisville—					Per	share.
Citizens' Union N B	1,000,000	1,834,229	19,000,969	100	294	300
First National Bank	500,000	337,497	8,959,768	100	285	
Liberty Ins Bank	500,000	825,047	15,486,920	100		470
Security Bank	200,000	280,609	2,126,377	100	250	
Kent Tit S B & T Co	{f250,000	272,779	3,723,916	{100		
	{g100,000			{100		90
Lincoln Bank & Tr	750,000	218,227	4,053,369	100	126	129
Louisv Nat Bank	500,000	201,422	5,432,298	100	146	147½
Nat Bk of Kentucky	2,500,000	3,879,560	33,341,900	100	297	305
Stock Yards Bank	100,000	80,020	984,999	100	177	190
Fidelity & Colum Tr	2,000,000	980,914	5,015,735	100		
Louisville Trust Co	806,100	209,886	2,792,973	100	157	
United States Tr Co	350,000	123,009	1,778,723	100	103¼	105
Newport—					Per	share.
American Nat Bank	100,000	145,007	1,277,260	100	185	200
Newport Nat Bank	100,000	210,000	1,872,796	100	217	

LOUISIANA—*Nat. banks June 30; State institutions latest returns.*

New Orleans—					Per	share.
Am Liberty Bk & Tr	600,000	140,000	3,000,000			
Citizens' Bk & Tr Co	1,000,000	316,270	7,761,003	100		
Canal-Commercial Trust & Sav Bk	4,000,000	2,726,889	54,135,188	100		
Int-State Tr & B Co	750,000	786,586	10,987,797	100		
Marine Bk & Tr Co	1,500,000	896,009	16,578,179	100		
Whitney-Cent N B	2,800,000	2,511,811	33,536,023	100		
Hibernia Bk & Tr Co	2,000,000	2,604,920	41,852,940	100		
Whitney-Cent Tr & Savings Bank	1,000,000	787,847	23,285,667			
Shreveport—					Per	share.
American Bk & T Co	100,000	45,427	927,203	100		
American Nat Bank	150,000	66,692	2,334,095	100		
City Sav Bk & Tr Co	500,000	270,802	5,921,008			
Commercial Nat Bk	1,000,000	413,957	13,377,705	100		
Exchange Nat Bank	200,000	e20,000	e300,000			
First National Bank	1,000,000	421,880	10,484,704	100		
Contin'l B & Tr Co	300,000	105,946	2,062,710	100		

MAINE—*Nat. banks June 30; State institutions latest returns.*

Bangor—					Per	share.
First National Bank	400,000	531,614	5,612,178	100	140	150
Merchants' Nat Bk	100,000	253,627	1,812,929	100	280	
Eastern Tr & Bkg Co	175,000	880,862	8,342,075	100	325	350
Merrill Trust Co	500,000	536,994	9,080,175	100	280	300
Portland—					Per	share.
Canal Nat Bank	600,000	558,390	2,730,031	100	114	115
Chapman Nat Bank	200,000	98,114	3,709,993	100	130	140
First National Bank	600,000	492,337	6,589,779	100	119½	120
Portland Nat Bank	300,000	685,775	8,353,149	100	200	220
Maine Sav Bank		420,005	18,204,054			
Fidelity Trust Co	400,000	896,777	13,661,043	100	215	220
Casco-Merc'tile Tr	500,000	337,977	8,645,242	100	144	146
Union S D & Tr Co	250,000	378,118	1,344,771	100	195	215
U S Trust Co	150,000	199,994	2,186,403	100	150	160

* Sale price. *a* Includes one-half share of Kent Title S. B. & Tr. com. stock. *x* Ex dividend. *n* Dec. 31 1921. *r* Nov. 1 1918. † Includes debentures. *v* May 5 1922. *y* Last sale. *e* Nov. 15 1920. *g* Preferred. *b* New stock. *c* Unified includes Citz-Union Fid. & Col. Tr. *s* April 28 1921. *t* June 30 1921.

MARYLAND—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Baltimore—	$	$	$		Per	share
Balt Comm'l Bank	750,000	299,692	6,334,311	100	---- k	126½
Calvert Bank	100,000	151,391	6,271,909	50	---- k	125
Citizens' Nat Bank	2,000,000	6,228,717	19,585,089	10	43½	43¾
Commonw'lth Bank	200,000	181,477	5,084,067	50	---- k	90
Drov & Mechanics' National Bank	600,000	825,724	11,687,498	100	---- k	249
Farm & Mer N Bk	650,000	t383,344	t4,229,031	40	---- k	50½
Mercantile Bank	100,000	259,702	3,317,064	25	------	-----
Merchants Nat Bk	4,000,000	2,278,394	43,465,123	10	20⅝	-----
Nat Bank of Balt	1,500,000	1,121,077	16,554,771	100	---- k	192½
Nat Cent Bk of Balt	400,000	427,099	3,115,993	100	151	-----
Nat Exchange Bank	1,500,000	1,412,717	11,475,970	100	148½	160
Nat Marine Bank	400,000	289,989	3,002,344	30	------	-----
Nat Un Bank of Md	1,000,000	n886,210	n9,812,814	100	145	-----
Old Town Nat Bk	350,000	209,177	2,754,709	10	------	14
Park Bank	300,000	140,144	2,458,047	10	------	-----
Western Nat Bank	500,000	641,577	4,581,408	20	---- k	32
Atlantic Trust Co	500,000	610,229	2,633,990	50	103	-----
Baltimore Trust Co	1,000,000	2,227,322	12,889,723	50	---- k	156
Colonial Trust Co	300,000	92,209	1,449,700	25	---- k	33¼
Commerce Tr Co	750,000	303,777	1,182,459	100	59	61
Continental Tr Co	1,350,000	1,662,447	14,024,923	100	160	-----
Fidelity Trust Co	1,000,000	1,956,674	14,700,499	100	---- k	300
Maryland Trust Co	1,000,000	504,197	15,157,987	100	114	-----
Merc Trust & Dep	1,500,000	3,522,747	16,086,376	50	215½	-----
Equitable Trust Co	1,250,000	954,174	14,392,026	25	---- k	40¼
Safe Dep & Tr Co	1,200,000	3,126,977	14,493,604	100	---- k	510
Security Stor'ge & Tr	200,000	179,312	921,094	100	---- k	170¼
Title Guar & Tr Co	400,000	274,017	7,803,981	100	---- k	205
Union Trust Co	550,000	604,847	12,896,995	50	100	-----
Frederick—					Per	share
Citizens' Nat Bank	100,000	n537,847	n5,474,978	100	------	-----
Comm'l State Bank	160,000	84,775	2,696,477	100	------	-----
Farm & Mech N Bk	125,000	n205,979	n2,633,084	25	------	-----
Fred'k Co Nat Bk	150,000	n73,910	n1,420,774	15	------	-----
Fr'k Town Sav Inst	k150,000	191,691	2,602,932	100	------	-----
Central Trust Co	250,000	363,024	5,168,359	50	------	-----

MASSACHUSETTS—*Nat.bks.(exc.Boston) June 30; State inst.latest returns.*

	Deposits of	Nat. banks	dateJune28	1922	Per	share
Boston—						
Back Bay National	200,000	12,037	1,210,880	100	------	-----
Boylston Nat Bank	700,000	578,707	11,771,000	100	130	140
Citizens' Nat Bank	750,000	443,039	s4,491,774	100	100	110
Commercial Nat Bk	250,000	370,622	2,547,009	100	160	-----
First National Bank	15,000,000	22,012,566	164321 000	100	315	320
Fourth-AtlanticNat Bank	2,000,000	3,435,109	23,869,000	100	260	270
Mattapan Nat Bk	200,000	50,694	s1,654,466	100	------	105
Merchants' Nat Bk	3,000,000	5,729,727	53,612,000	100	277	280
Nat Rock Bk of Rox	300,000	771,079	s7,257,197	100	285	310
Nat Security Bank	250,000	1,140,620	3,015,000	100	------	450
Nat Shawmut Bank	10,000,000	11,143,044	119127 000	100	235	240
Nat Union Bank	1,000,000	1,502,420	11,618,000	100	190	195
People's Nat Bank	300,000	318,794	8,890,241	100	175	185
Second Nat Bank	2,000,000	4,299,094	30,078,000	100	315	325
Web & Atlas N Bk	1,000,000	1,585,672	9,682,000	100	190	195
American Trust Co	1,500,000	2,672,270	24,643,492	100	310	320
Beacon Trust Co	600,000	1,650,477	19,308,770	100	255	265
Boston S Dep & Tr	1,000,000	3,638,270	15,631,190	100	435	-----
Charlestown Tr Co	200,000	54,407	759,744	100	90	100
Columbia Trust Co	100,000	83,497	802,778	100	165	175
Comm'w'th Tr Co	1,500,000	1,318,247	28,173,444	100	180	185
Exchange Trust Co	1,000,000	1,265,219	15,336,788	100	190	200
Federal Trust Co	1,000,000	399,471	12,063,798	100	95	100
Hub Trust Co	500,000	72,837	2,158,065	100	100	115
International Tr Co	2,000,000	2,626,337	32,267,772	100	295	305
Jamaica Plain Trust	200,000	55,091	1,972,273	100	125	-----
Liberty Trust Co	750,000	821,685	10,633,421	100	180	190
Massachus'ts Tr Co	1,000,000	809,007	14,500,223	100	------	150
Metropolitan Tr Co	500,000	557,342	5,944,265	100	------	-----
New Eng Trust Co	1,000,000	2,701,607	23,048,272	100	400	-----
Old Colony Tr Co	7,000,000	10,578,739	114097 798	100	245	250
Roxbury Trust	200,000	41,197	672,987	100	------	-----
South Boston Tr Co	200,000	82,632	2,908,293	100	------	-----
State St Trust Co	2,000,000	3,282,969	35,031,354	100	------	-----
U S Trust Co	1,000,000	1,202,772	15,733,734	100	------	300
Winthrop Trust Co	100,000	51,844	1,177,272	100	------	-----
Beverly—					Per	share
Beverly Nat Bank	300,000	261,679	2,106,195	100	------	-----
Beverly Trust Co	100,000	49,500	910,000	100	------	-----
Brockton—					Per	share
Brockton Nat Bank	300,000	499,777	6,377,749	100	------	-----
Home Nat Bank	500,000	442,837	7,760,723	100	------	-----
Plym'th Co Tr Co	200,000	116,549	4,903,913	100	------	-----
Cambridge—					Per	share
Cambridge Tr Co	100,000	219,496	3,372,749	100	------	-----
Central Trust Co	200,000	691,014	7,124,492	100	------	-----
Harvard Trust Co	400,000	601,834	8,139,372	100	------	-----
East Cambridge					Per	share
Lechmere Nat Bank	100,000	138,692	1,395,279	100	------	-----
Fall River—					Per	share
Fall River Nat Bank	400,000	544,757	4,877,194	100	145	-----
First National Bank	400,000	572,459	2,221,868	100	210	-----
Massasoit-Pocasset National Bank	650,000	655,768	5,600,800	100	150	-----
Metacomet Nat Bk	750,000	484,807	4,107,503	100	------	115
Durfee Trust Co	400,000	727,100	3,353,190	100	210	-----
Fitchburg—					Per	share
Fitchb'g Bk&Tr Co	500,000	492,597	4,409,371	100	150	160
Safety Fund N Bk	200,000	654,049	4,268,744	100	325	350

MASSACHUSETTS—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Gloucester—	$	$	$			
Cape Ann Nat Bk	150,000	181,049	2,116,701	100	------	-----
Cape Ann Sav Bank	------	303,079	4,017,707	----	------	-----
Gloucester Nat Bk	100,000	n141,779	1,438,306	100	------	-----
Glouces S D Tr Co	200,000	318,747	2,934,482	100	------	-----
Haverhill—					Per	share.
Essex Nat Bank	100,000	230,597	2,595,984	100	------	-----
First National Bank	200,000	229,277	3,617,317	100	------	-----
Haverhill Nat Bank	200,000	667,737	3,709,095	100	------	-----
Merrimack Nat Bk	240,000	344,972	1,479,986	100	------	-----
Haverhill Trust Co	200,000	123,927	2,555,611	100	------	-----
Holyoke—					Per	share.
City National Bank	500,000	n317,898	n3,365,724	100	120	126
Holyoke Nat Bank	200,000	n522,907	n7,790,976	100	175	190
Park National Bank	100,000	v134,000	v1,200,000	100	110	115
Hadley Falls Tr Co	500,000	369,477	4,771,446	100	170	179
Lawrence—					Per	share.
Bay State Nat Bk	375,000	165,779	3,592,174	100	------	-----
Arlington Trust Co	200,000	98,199	3,715,639	100	------	-----
Lawrence Trust Co	100,000	92,790	7,747,774	100	------	-----
Merchants' Tr Co	300,000	321,790	6,295,044	100	------	-----
Lowell—					Per	share.
Appleton Nat Bank	300,000	t336,000	t1,700,000	100	120	-----
Old Lowell Nat Bk	200,000	v179,747	v4,104,742	100	110	-----
Union Nat Bank	350,000	720,672	3,920,035	100	------	-----
Wamesit Nat Bank	250,000	164,969	626,434	100	108	114
Lowell Trust Co	240,000	145,000	2,320,000	100	100	110
Mid'sex S D & T Co	200,000	80,509	4,066,106	100	150	155
Lynn—					Per	share.
Central Nat Bank	200,000	523,000	5,400,000	100	------	-----
Manufac'rs Nat Bk	200,000	149,000	4,799,424	100	------	-----
National City Bank	200,000	214,044	5,063,342	100	------	-----
State National Bank	200,000	14,700	1,380,000	100	------	-----
Essex Trust Co	250,000	350,000	3,000,000	100	------	-----
Lynn S Dep & T Co	100,000	349,844	3,969,956	100	------	-----
Security Trust Co	200,000	480,774	7,701,147	100	------	-----
New Bedford—					Per	share.
First National Bank	500,000	869,747	8,802,278	100	------	300
Merchants' Nat Bk	1,000,000	1,634,219	7,109,314	100	215	-----
N Bed S D & Tr Co	300,000	682,419	3,737,379	100	315	325
Peabody—					Per	share.
Warren Nat Bank	200,000	n190,329	n2,014,793	100	------	-----
Salem—					Per	share.
Merchants Nat Bk	200,000	321,817	2,862,732	50	------	-----
Naumkeag Tr Co	250,000	308,968	5,374,036	100	------	-----
Salem Trust Co	200,000	51,274	1,465,668	100	------	-----
Springfield—						
Chapin Nat Bank	500,000	560,144	3,956,736	100	145	155
Chicopee Nat Bank	500,000	824,609	7,958,929	100	228	232
Springfield Nat Bk	500,000	1,044,244	9,681,236	100	260	265
Third Nat Bank	1,000,000	1,590,370	14,223,931	100	230	240
Commercial Tr Co	350,000	172,874	3,287,712	100	120	135
Springfield S D & T	500,000	1,405,887	7,950,794	100	260	270
Union Trust Co	500,000	1,677,667	11,703,774	100	390	450
Taunton—					Per	share.
Briston County Tr	300,000	179,197	2,212,929	----	------	-----
Worcester—					Per	share.
Mechanics' Nat Bk	200,000	628,397	10,808,738	100	275	-----
Merchants' Nat Bk	1,000,000	1,255,979	16,683,930	100	200	202
Worcester Bk Tr Co	1,500,000	1,711,997	27,855,990	100	200	205

MICHIGAN—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Bay City—					Per	share.
Bay City Bank	250,000	306,000	4,179,192	100	------	-----
People's Commercial & Sav Bank	400,000	727,591	8,264,938	100	------	-----
Detroit—					Per	share.
Amer State Bank	1,000,000	512,744	15,750,777	100	------	-----
Bank of Detroit	1,000,000	367,971	28,774,952	100	------	-----
Central Sav Bank	1,000,000	496,347	19,409,052	100	------	-----
Commercial St S Bk	1,000,000	200,000	2,270,322	----	------	-----
Com'wealth Federal Savings Bank	750,000	141,000	11,046,000	100	------	-----
Detroit Sav Bank	1,500,000	2,304,577	24,672,849	100	------	-----
Dime Savings Bank	1,500,000	2,766,379	37,377,702	100	------	-----
First National Bank	5,000,000	4,999,907	81,653,689	100	------	-----
First State Bank	1,000,000	581,667	12,185,386	100	------	-----
Merchants' Nat Bk	2,000,000	1,519,778	21,685,717	100	------	-----
Nat Bk of Comm'ce	1,500,000	2,158,541	37,940,212	100	------	-----
Peninsular State Bk	2,500,000	1,816,847	31,997,329	100	------	-----
People's State Bank	5,000,000	9,441,767	96,695,932	100	------	-----
United Savings Bk	500,000	382,720	7,644,713	100	------	-----
WayneCoHoSavBk	4,000,000	6,972,171	71,759,276	100	------	-----
Bankers Trust Co	500,000	153,933	g635,315	100	------	-----
Detroit Trust Co	2,000,000	3,631,797	g8,606,710	100	------	-----
Security Trust Co	1,000,000	1,535,377	g3,539,987	100	------	-----
Union Trust Co	1,000,000	1,100,377	g7,909,773	100	------	-----
Grand Rapids—					Per	share.
Com'cial Sav Bank	300,000	73,982	3,054,656	100	------	-----
Fourth Nat Bank	300,000	303,122	4,397,910	100	------	-----
Gr Rap Nat Bank	1,000,000	469,472	7,996,113	100	------	-----
Gr Rapids Sav Bk	500,000	599,372	13,316,989	100	------	-----
Kent State Bank	500,000	1,054,114	12,357,617	100	------	-----
Old National Bank	800,000	1,164,977	11,199,209	100	------	-----
People's Sav Bank	200,000	116,879	2,286,477	100	------	-----
Grand Rap Tr Co	300,000	206,607	g473,553	100	------	-----
Michigan Trust Co.	1,000,000	401,014	g2,846,670	100	------	-----
Saginaw—					Per	share.
Bank of Saginaw	1,000,000	617,877	17,721,068	100	------	-----
Commercial Nat Bk	100,000	128,007	1,549,493	100	------	-----
Amer State Bank	200,000	176,397	3,514,411	100	------	-----
People's Sav Bank	100,000	136,222	2,565,782	100	------	-----
Second Nat Bank	500,000	791,984	8,823,702	100	------	-----

* Sale price. *a* Capital to be increased. *b* New stock. *k* This is the so called "weekly deposits," now forming capital on which dividends are paid. *x* Ex dividend. *k* Last sale. *n* May 5 1922. *v* Dec. 31 1921. *d* June 30 1920. *g* Includes trust deposits. *o* April 28 1921. *c* Includes savings deposits. *t* Sept. 6 1921. *s* June 30 1922. † Ex rights. *r* Nov. 15 1920. *e* March 10 1922.

MINNESOTA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Duluth—	$	$	$		Per	share.
Amer Exch Nat Bk	1,000,000	2,164,274	13,473,918	100	------	-----
City National Bank	500,000	531,094	4,667,912	100	------	-----
First National Bank	1,000,000	3,013,492	17,026,186	100	------	-----
Northern Nat Bank	750,000	608,767	5,160,729	100	------	-----
Minneapolis—					Per	share.
Bankers Nat Bank	800,000	227,197	1,499,504	100	------	-----
First National Bank	5,000,000	5,955,929	58,535,995	100	------	-----
North Amer Bank	200,000	303,807	5,504,729	100	------	-----
Hennepin Co Sav Bk	250,000	417,727	9,183,117	100	------	-----
Lincoln Nat Bank	500,000	100,112	3,193,726	100	------	-----
Mercantile State Bk	300,000	93,474	7,725,124	100	------	-----
Merch & Mfg St Bk	100,000	99,717	2,104,950	100	------	-----
Metrop Nat Bank	500,000	247,672	4,522,463	100	------	-----
Midland Nat Bank	1,000,000	717,947	13,807,227	100	------	-----
Minneapolis Nat Bk	200,000	109,934	2,600,013	100	------	-----
Minneapolis Tr Co	1,000,000	824,549	4,158,170	100	------	-----
Northwest Nat Bk	4,000,000	3,165,786	49,342,915	100	------	-----
St Anth'y Falls Bk	300,000	277,809	5,582,468	100	------	-----
South Side State Bk	100,000	140,594	3,048,016	100	------	-----
Union State Bank	100,000	122,647	2,265,791	100	------	-----
Minn L'n & Tr Co	1,000,000	1,187,120	8,778,383	100	------	-----
St. Paul—					Per	share.
American Nat Bank	400,000	179,147	4,532,794	100	------	-----
Capital Nat Bank	1,000,000	341,289	10,868,777	100	------	-----
Cent Metrop Bank	300,000	73,712	3,397,717	100	------	-----
First National Bank	3,000,000	3,293,977	50,512,431	100	------	-----
Merchants' Nat Bk	2,000,000	t 2,302,312	t26 280 024	100	------	-----
Nat Exchange Bank	300,000	132,827	1,908,304	100	------	-----
Stock Yards Nat Bk	350,000	115,579	3,471,961	100	------	-----
Capital Tr & Sav Bk	500,000	58,779	4,756,000	100	------	-----
Merch Tr & Sav Bk	500,000	430,007	3,945,391	100	------	-----

MISSISSIPPI—*Nat. banks June 30; State institutions latest returns.*

Jackson—					Per	share.
Capital Nat Bank	200,000	t281,790	t2,339,127	100	------	-----
First National Bank	100,000	249,029	1,531,799	100	------	-----
Jackson-State N Bk	200,000	t88,776	t1,537,113	----	------	-----
Merch Bk & Tr Co	250,000	280,444	4,490,516	----	------	-----
Vicksburg—						
Amer Bank & Tr Co	150,000	22,072	964,130	25	------	-----
Citizens' Nat Bank	100,000	56,000	276,000	100	------	-----
First National Bank	300,000	t243,792	t2,949,440	100	------	-----
Merchants' Nat Bk	100,000	456,012	1,156,067	100	------	-----

MISSOURI—*Nat. banks June 30; State institutions latest returns.*

Kansas City—					Per	share.
Central Ex Nat Bk	200,000	53,547	1,834,474	100	180	-----
City Bank of K C	100,000	104,029	2,234,026	100	240	-----
Columbia Nat Bank	500,000	120,374	3,022,797	100	134	138
Com'wealth Nat Bk	500,000	369,974	8,070,285	100	------	-----
Continental Nat Bk	1,000,000	184,827	6,198,341	100	105	107
Drovers' Nat Bank	1,000,000	208,720	8,141,487	100	150	-----
First National Bank	1,000,000	3,315,484	41,388,379	100	700	-----
Gate City Nat Bk	200,000	140,889	4,049,765	100	215	-----
Int-State Nat Bank	500,000	1,174,324	8,885,220	100	600	-----
Live Stock State Bk	200,000	52,509	1,182,479	100	107	-----
Merchants' Bank	200,000	43,236	1,903,175	100	205	220
Metropolitan Bank	100,000	106,450	1,103,221	100	200	230
Mutual Bank	100,000	32,440	908,116	100	133	137
New Eng Nat Bank	1,000,000	1,100,000	17,092,920	100	244	248
Produce Exch Bank	100,000	114,711	1,986,964	100	325	-----
Traders' Nat Bank	200,000	132,749	4,610,242	100	225	-----
Stock Yds Nat Bk	300,000	150,000	2,761,386	100	225	-----
Union State Bank	100,000	31,849	1,049,060	100	200	225
Western Exch Bank	250,000	165,109	2,627,081	100	220	226
Westport Ave Bank	100,000	80,392	1,147,743	100	250	275
Commerce Tr Co	6,000,000	2,149,547	86,148,823	100	202	205
Fidelity N Bk & Tr	2,000,000	1,242,149	27,699,773	100	234	237
Home Trust Co	300,000	71,714	1,884,124	100	150	155
Liberty Trust Co	250,000	68,074	1,955,708	100	185	-----
Mercantile Tr Co	200,000	118,617	2,136,283	100	300	-----
Peoples Trust Co	500,000	66,174	6,527,702	100	200	-----
Pioneer Trust Co	267,500	406,194	3,395,066	100	275	280
Fidelity Savs Tr Co	250,000	157,794	4,442,434	100	------	-----
St. Joseph—					Per	share.
Burnes Nat Bank	200,000	199,527	4,150,925	100	------	-----
First National Bank	500,000	511,579	5,814,976	100	------	-----
American Nat Bank	200,000	333,371	7,168,901	100	------	-----
St Jos Stk Yds Bk	250,000	273,499	4,287,048	100	------	-----
Tootie-Lacy N Bk	200,000	296,271	6,275,175	100	------	-----
First Trust Co	100,000	59,402	2,033,795	----	------	-----
Missouri Val Tr Co	100,000	69,607	1,323,476	100	------	-----
St. Louis—					Per	share.
Baden Bank	100,000	85,859	1,806,772	100	185	200
Boatmen's Bank	3,000,000	1,095,371	19,325,141	100	132½	-----
Bremen Bank	200,000	668,764	5,278,581	100	370	-----
Cass Avenue Bank	200,000	116,879	3,363,093	100	220	-----
Chippewa Bank	100,000	119,977	2,305,466	100	200	-----
First National Bank	10,000,000	6,494,595	110080709	100	200	203
Franklin Bank	1,000,000	626,771	8,608,174	100	------	280
Grand Ave Bank	400,000	80,000	2,726,722	100	200	-----
Internat Bank St L	1,000,000	302,079	6,457,909	100	------	-----
Jefferson Bank	200,000	156,847	2,994,977	100	------	200
Jeff-Gravois Bank	200,000	140,000	2,306,000	100	170	-----
Lafayette So Side Bk	1,000,000	872,921	17,816,032	100	292	300
Lowell Bank	100,000	53,473	2,379,467	100	125	130
Manchester Bank	250,000	199,794	3,914,978	100	205	-----
Merch Laclede Nat	1,700,000	1,869,940	17,217,328	100	235	-----
Nat Bank of Comm	10,000,000	4,881,927	59,202,341	100	139½	140
Republic Nat Bk	1,000,000	206,537	2,620,034	100	90	95
South'n Com & Sav	100,000	186,899	2,431,336	100	150	-----
State National Bank	2,000,000	1,112,337	15,356,947	100	160	-----
United States Bank	1,000,000	700,000	7,737,995	100	175	-----
American Trust Co	1,000,000	375,079	9,528,274	100	135	-----
B'way Sav Tr Co	200,000	104,274	1,576,992	100	145	150
Chouteau Trust Co	100,000	54,566	1,153,140	100	145	150
City Trust Co	100,000	26,417	1,321,592	100	120	130
Easton-Taylor Tr Co	100,000	68,649	1,099,971	100	175	-----
Farm & Mer Tr Co	200,000	140,717	4,156,771	100	225	-----
Laclede Trust Co	100,000	101,997	1,334,926	100	180	-----
Liberty Cent Tr Co	3,000,000	1,324,155	36,539,090	100	155	160
Mercantile Tr Co	3,000,000	7,082,494	48,231,771	100	335	-----
Miss Vall Trust Co	3,000,000	5,066,997	25,518,381	100	272	-----
Mound City Tr Co	200,000	53,100	862,862	----	------	-----
Nor St L Sav Tr Co	100,000	140,941	2,306,376	100	235	-----
Northwest'n Tr Co.	500,000	353,899	7,543,196	100	150	175
St L Union Tr Co	Does no	banking	business	100	------	-----
Savings Trust Co	100,000	70,676	1,545,221	100	130	-----
South Side Tr Co	200,000	66,979	2,503,878	100	------	180
St Louis Nat Bank	200,000	------	------	100	------	-----
West St L Trust Co	200,000	60 433	1,924,737	100	150	160

MONTANA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Butte—	$	$	$		Per	share.
First National Bank	300,000	651,571	6,520,926	----	------	-----
Miners S Bk&Tr Co	200,000	82,450	1,171,769	----	------	-----
Metals Bk & Tr Co	400,000	365,902	7,748,795	100	------	-----
Helena—						
American Nat Bank	200,000	237,247	2,814,195	100	------	-----
Nat Bk of Montana	250,000	131,920	2,279,889	100	------	-----
Montana Tr & S Bk	150,000	127,544	1,525,050	100	------	-----
Conrad Tr & S Bk	200,000	133,379	1,344,359	100	------	-----
Union Bk & Tr Co	250,000	399,661	2,470,473	100	------	-----

NEBRASKA—*Nat. banks June 30. State institutions latest returns.*

Lincoln—					Per	share
Central Nat Bank	150,000	t157,717	t3,167.207	100	------	-----
City National Bank	500,000	132,124	3,762,692	100	------	-----
First National Bank	525,000	548,676	6,371,739	100	------	-----
First Savings Bank	105,000	109,974	2,098,778	100	------	-----
Nat Bk of Comm'ce	250,000	303,671	3,852,096	100	------	-----
Omaha—						
Corn Exch Nat Bk	300,000	233,667	3,255.793	100	------	-----
First National Bank	1,250,000	1.007 787	17 636 733	100	------	-----
Live Stock Nat Bk	650,000	106.604	6,946 957	100	------	-----
Merchants' Nat Bk	1,000,000	845.597	13,700.155	100	------	-----
Nebraska Nat Bank	500,000	t205.767	t2,775,303	100	------	-----
Omaha Nat Bank	1,000,000	1,226,744	23,912,202	100	------	-----
Packers Nat Bank	200,000	186 077	4 139 477	100	------	-----
Stock Yds Nat Bk	750,000	1,078,732	8,966.072	100	------	-----
State Bank	300,000	124,000	4,500,000	100	------	-----
U S National Bank	1,100,000	1,033,792	19,032,791	100	------	-----

NEW HAMPSHIRE—*National banks May 5.*

Manchester—					Per	share.
Amoskeag Nat Bk	200,000	423.702	3,727.222	100	------	-----
First National Bank	150,000	206.272	1,487 356	100	------	-----
Manchester Nat Bk	150,000	344,891	2.511,444	100	------	-----
Merchants Nat Bk	150,000	68.874	1,464,730	100	------	-----

NEW JERSEY—*Nat. banks June 30. State institutions latest returns.*

Asbury Park—					Per	share
Asb Pk & Oc Gr Bk	200,000	630.474	4,166,567	----	------	-----
Merchants Nat Bk	100,000	71.394	1,358,567	----	------	-----
Asbury Park Tr Co	100,000	78,271	1,928,481	----	------	-----
Seacoast Trust Co	100,000	186,817	2,870,873	----	------	-----
Atlantic City—						
AtlanticCityNat Bk	50,000	652,237	6,147,916	100	------	-----
Boardwalk Nat Bk	200,000	r169,197	r1,895,966	100	------	-----
Chelsea Nat Bank	100,000	231,872	3,673,010	100	------	-----
Second Nat Bank	100,000	341,277	4.033,716	----	------	-----
Union Nat Bank	100,000	201,197	2,052 208	100	------	-----
Atlantic S D& TrCo	150,000	617,168	6,367,737	100	------	-----
Guarantee Trust Co	600,000	501,170	4.693 941	----	------	-----
Equitable Trust Co	200,000	223,019	3,148,735	----	------	-----
Marine Trust Co	100,000	241,919	3,563,195	100	------	-----
Bayonne—						
Bayonne Trust Co	200,000	180,689	5,894,204	100	------	-----
Mechanics' Tr Co	200,000	606,819	9,967,877	50	------	-----
Bridgeton—						
Bridgeton Nat Bk	100,000	272,550	1,973 569	----	------	-----
Cumberland NatBk	150,000	554,317	2,639 833	----	------	-----
Farm & Mer NatBk	150,000	116.147	1,226.617	100	------	-----
Cumberland Tr Co	150,000	182,766	1,724.433	----	------	-----
Camden—					Per	share.
Camden Nat Bank	100,000	t361,493	t6.121,611	100	250	-----
First Nat State Bk	850,000	850,000	14,131,161	100	------	-----
Camden S D&T Co	500,000	1,040,277	10 408,435	25	*105¼	-----
Broadway Trust Co	100,000	225,000	3.761,881	100	*276	-----
Central Trust Co	100,000	406,192	2,590,031	25	*90	-----
East End Tr Co	100,000	85,000	934,000	100	------	*180
Merchants' Tr Co	200,000	182,467	2,398,336	100	*200	-----
Parkside Trust Co	100,000	123,597	1,975,566	100	*190	-----
Security Trust Co	100,000	299.472	4,093,327	100	*302½	-----
West Jersey Tr Co	200,000	317,951	2,700,000	100	*225	-----
East Orange—						
East Orange Bank	150,000	102,424	2,971,446	100	160	-----
Sav Inv & Trust Co	500,000	377,046	10,515.758	100	225	-----
Essex County TrCo	200,000	285,737	7,034,727	100	300	-----
Elizabeth—					Per	share.
Elizabethport B Co	250,000	253 094	4,101,725	100	165	-----
National State Bk	350,000	997 046	8,734 628	50	*155	-----
Peoples Nat Bank	200,000	82 027	1,300,586	100	120	-----
Elizabeth Trust Co	100,000	85,074	1,879,269	100	------	150
Union Co Trust Co	300,000	415,327	8,854,066	100	------	320
Hoboken—					Per	share.
First National Bank	500,000	965,504	9,572,706	25	75	85
Second Nat Bank	500,000	297,886	7,371 422	100	275	310
Columbia Trust Co	100,000	77.617	1,248.379	100	150	165
Hoboken Trust Co	200,000	250 107	4,053,677	100	250	-----
Hudson Trust Co	1,000,000	1,522 129	25,484.102	100	350	400
Jefferson Trust Co	400,000	189,201	5,216.046	100	175	-----
Steneck Trust Co	200,000	229.149	6,756.975	100	250	-----
Jersey City—					Per	share
Claremont Bank	200,000	225 344	5,575.260	100	185	-----
First National Bank	1,000,000	1,950.772	11.894.937	100	220	260
Hudson Co Nat Bk	250,000	932.000	5.100 000	100	390	400
Merchants' Nat Bk	200,000	112 442	3 817,736	100	110	-----
Commercial Tr N J	1,000,000	2,687.494	36,122.746	100	415	435
Greenv Bk & Tr Co	200,000	198.147	4.859.209	100	130	160
Lincoln Trust Co	300,000	712.617	5,302.978	100	------	*285
Mercantile Tr Co	100,000	135,000	7,756,216	100	250	-----
N J T Gu & Tr Co	1,000,000	1,204.671	17.380.714	100	320	360
Trust Co of N J	1,500,000	2,762.099	37.137,128	100	350	375
Union Trust Co	500,000	355,442	9.305.277	100	150	-----
Long Branch—						
Citizens' Nat Bank	100,000	202.027	1,669,869	100	------	-----
Long Branch Bkg Co	150,000	98,692	1,221,000	50	------	-----
Morristown—					Per	share
First National Bank	200,000	t307.869	t4.034,104	100	------	-----
National Iron Bank	200,000	t139.600	t3.855.545	50	------	-----
American Trust Co	150,000	50,000	1,290,384	100	------	-----
Morristown Tr Co	600,000	482,917	6,551,725	100	------	-----
Mt. Holly—					Per	share.
Mt Holly Nat Bank	100,000	s82,449	s842,857	25	------	-----
Union Nat Bank	100,000	167,544	1,243,246	50	------	-----
Farmers' Trust Co	200,000	65,301	945,446	100	------	-----
Newark—					Per	share
American Nat Bank	300,000	720,471	11,336,702	100	180	-----
Br'd & Market N B	200,000	367,942	6 086,404	100	220	-----
Mer & Mfr's N B	1,350,000	1,759,692	12.467,936	100	225	-----
Nat Newark & Essex Banking Co	2,500,000	1,872,917	26,180.904	100	275	-----
National State Bk	500,000	840,549	5,935.731	100	260	-----
North Ward Nat B	400,000	750,207	7.985.574	100	295	-----

* Sale price. *c* Capital paid in; authorized amount is larger. *g* Amount paid in. *k* New stock. *x* Ex dividend. *y* Capital to be increased. *d* June 30 1921. *e* March 10 1922. *n* Including Fidelity Sav. & Tr. stock. *l* Last sale. *r* April 28 1921. *s* Sept. 6 1921. *t* May 5 1922. *a* Includes Minn. L. & Tr. stock. *v* Dec. 31 1921. *b* Includes Minneapolis Trust Co. † Includes Mer. Tr. & Sav. Bank.

NEW JERSEY—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Newark (Con.)—	$	$	$		Per	share.
City Trust Co	200,000	217,583	3,105,126	100	180	----
Clinton Trust Co	200,000	316,409	5,088,778	100	200	----
Federal Trust Co	1,000,000	1,383,144	14,023,967	100	275	-----
Fidelity Union Tr Co	5,250,000	3,067,190	54,004,964	100	285	-----
Ironbound Tr Co	200,000	431,109	10,113,726	100	330	-----
Liberty Trust Co	200,000	108,664	1,829,213	100	125	-----
Newark Trust Co	200,000	20,000	2,067,865	100	110	-----
Spr'g'fld Ave Tr Co	100,000	255,011	4,410,944	100	175	-----
Washington Tr Co	200,000	209,409	3,072,733	100	175	-----
West Side Trust Co	300,000	806,848	8,309,386	100	375	-----
New Brunswick					Per	share.
Nat Bank of N J	250,000	*n*818,449	*n*8,918,004	100	325	340
People's Nat Bank	150,000	*n*283,721	*n*2,824,269	100	300	325
New Brunsw Tr Co	200,000	172,439	3,737,110	100	175	200
Passaic—					Per	share.
Passaic N Bk & Tr Co	1,150,000	1,259,375	14,946,275	100	-----	-----
Hobart Trust Co	[illegible],000	215,049	3,506,731	100	-----	-----
People's Bk & Tr Co	400,000	693,793	6,547,931	100	-----	-----
Paterson—					Per	share.
First National Bank	500,000	789,120	6,088,291	100	-----	-----
Paterson Nat Bank	6[illegible],000	*n*1,346,959	*n*11285 743	100	-----	-----
Second Nat Bank	250,000	*n*653,409	*n*10540 475	50	-----	-----
Paterson Sav Inst	1,0[illegible],000	1,248,609	21,237,700	100	-----	-----
Citizens' Trust Co	250,000	538,657	7,376,721	100	-----	-----
Franklin Trust Co	15[illegible],000	184,847	2,306,243	100	-----	-----
Hamilton Trust Co	500,000	514,669	7,668,397	100	-----	-----
U S Trust Co	350,000	585,777	13,343,725	100	-----	-----
Plainfield—						
City National Bank	150,000	264,109	4,969,247	100	-----	-----
First National Bank	300,000	143,009	5,573,715	100	-----	-----
Plainfield Trust Co	300,000	551,101	8,188,099	100	-----	-----
State Trust Co	100,000	109,779	2,146,128	100	-----	-----
Trenton—						
Broad St Nat Bank	250,000	584,397	7,109,392	100	-----	----
First National Bank	500,000	798 209	7,803,727	100	-----	-----
Mechanics' Nat Bk	1,000,000	1,560,397	15,202,770	50	-----	-----
Trenton Bank'g Co	500,000	897,494	7,229,791	50	-----	-----
Mercer Trust Co	100,000	354,477	5,022,071	100	-----	-----
Trenton Trust Co	500,000	560,199	6,711,974	100	-----	-----

NEW YORK—*Nat. bks. (except N. Y. City) May 5; State inst. Sept. 6.*

Albany—					Per	share.
First National Bank	600,000	*a*731,091	*a*9,191,970	100	180	187
Mech & Farmers	250,000	1,093,241	2,141,726	100	500	-----
Nat ComrBk & TrCo	1,250,000	3,038,291	37,460,975	100	340	345
N Y State Nat Bk	1,000,000	*n*1,650,944	*n*25699 306	100	225	230
Albany Trust Co	400,000	487,222	9,379,753	100	165	175
Auburn—					Per	share.
Cayuga Co Nat Bk	200,000	313,377	2,353,419	100	-----	-----
Nat Bk of Auburn	200,000	110,900	2,338,430	100	-----	-----
Auburn Trust Co	150,000	263,907	5,136,197	100	-----	-----
Binghamton—					Per	share.
Citizens Bank	100,000	68,394	2,232,810	100	-----	-----
City National Bank	200,000	399,243	2,328,110	100	-----	-----
First National Bank	400,000	347,342	5,575,321	100	-----	-----
People's Trust Co	500,000	219,133	5,250,700	100	-----	-----
Brooklyn—*State Bank & Trust Co. returns date Jne 30'22*				2.	Per	share.
Bank of Coney Isl'd	200,000	157,900	4,454,300	100	155	165
First National Bank	500,000	944,700	11,430,900	100	300	-----
Globe Exchange Bk	200,000	60,300	2,036,700	----	-----	-----
Mechanics' Bank	1,600,000	1,687,200	38,941,200	50	110	-----
Montauk Bank	100,000	72,900	3,098,000	100	125	-----
Municipal Bank	200,000	151,900	4,054,000	100	-----	-----
Nassau Nat Bank	1,000,000	1,561,600	16,461,000	100	225	240
People's Nat Bank	200,000	358,000	5,249,900	100	160	-----
West End Bk	200,000	137,200	2,112,000	100	-----	-----
Brooklyn Trust Co	1,500,000	3,022,600	36,736,400	100	440	460
Kings Co Trust Co	500,000	3,145,600	27,059,000	100	750	-----
Manufact'rs' Tr Co	2,500,000	2,634,000	49,110,900	100	235	-----
Midwood Trust Co	500,000	289,300	1,735,700	100	-----	-----
People's Trust Co	1,600,000	2,576,000	56,828,000	100	340	355
Buffalo—					Per	share.
Lafayette Nat Bk	750,000	334,728	7,006,729	100	-----	-----
Liberty Bank	2,000,000	2,379,212	33,314,933	100	-----	-----
Manuf & Trad Nat	2,000,000	2,265,998	42,304,023	100	-----	-----
Marine Trust Co	10,000,000	9,369,547	89,513,792	100	-----	-----
People's Bank	1,000,000	1,000,207	16,178,245	100	-----	-----
South Side Bank	100,000	70,600	2,075,170	100	-----	-----
Buffalo Trust Co	1,000,000	1,375,000	15,083,499	100	-----	-----
Citizens Tr Co	1,250,000	1,621,700	19,902,090	100	-----	-----
Fidelity Trust Co	1,000,000	*t*1,247,722	*t*18744,028	100	-----	-----
Elmira—					Per	share.
Merchants' Nat Bk	250,000	*e*141,310	*e*1,451,712	100	-----	-----
Second Nat Bank	400,000	730,641	7,286,786	100	-----	-----
Chemung Can T Co	500,000	*s*607,222	*s*8,005,742	100	-----	-----

New York City—*are of date July '22 for National banks and may be found in*	*Deposits of 29 1922. and Jne 30 trust comp eur "By.*	*N. Y. City Surplus an '22 for Stat anies in N and Ind."*	*banks are d profits ar e banks. A ew York Ci Sec., page*	*repo e of dati ty an 239*	*rted ne date J divi dend re*	*and une30 d Broo klyn*
Am Exch Nat Bank	5,000,000	7,450,000	94,164,000	100	280	285
Amer Union Bank	200,000	94,200	*s*1,861,200	100	-----	-----
Atlantic Nat Bank	1,000,000	1,083,100	*s*18030700	100	-----	-----
Bank of America	5,500,000	5,828,900	69,933,000	100	214	218
Bank of Europe	450,000	283,000	*s*7,085,100	100	-----	-----
Bank of Manhat Co	5,000,000	17,277,000	118848000	50	258	265
Bk of N Y, N B A	2,000,000	7,642,500	32,380,000	100	552	558
Bank of U S	2,000,000	633,900	*s*3737 2 700	100	160	170
Bk of Wash Heights	200,000	315,000	4,643,000	100	-----	-----
Battery Pk Nat Bk	1,500,000	1,190,300	7,692,000	100	135	145
Berardini State Bk	150,000	705,200	*s*390,700	----	-----	-----
Bigelow State Bank	100,000	25,000	*s*656,900	----	-----	-----
Bowery Bank	250,000	834,000	4,803,000	100	430	450
Broadway Cent Bk	200,000	104,900	*s*3,600,300	100	140	150
Bronx Borough Bk	150,000	269,600	*s*4,703,700	100	100	-----
Bronx Nat Bank	200,000	253,700	*s*3,425,500	100	160	170
Bryant Park Bank	200,000	196,000	*s*2,344,200	100	145	155
Capita Nat Bank	1,346,100	342,500	*s*2,794,300	----	-----	-----
Chase Nat Bank	20,000,000	21,503,700	350427000	100	310	345
Cent Mercantile Bk	200 000	90 200	*s*2,662,700	100	210	-----

NEW YORK—(Continued)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
N. Y. City (Con.)	$	$	$		Per	share.
Chatham & Phenix National Bank	10,500,000	9,865,000	149581 000	100	266	270
Chelsea Exch Bank	1,000,000	175,300	*s*7,631,900	100	60	75
Chemical Nat Bank	4,500,000	15,967,000	119746 900	100	504	510
Coal & Iron Nat Bk	1,500,000	1,311,000	12,834,000	100	195	205
Colonial Bank	800,000	1,715,500	18,140,000	100	325	-----
Columbia Bank	2,000,000	1,908,200	27,830,000	100	212	-----
Commonwealth Bk	400,000	884,100	8,221,100	100	220	235
Continental Bank	1,000,000	882,700	6,011,000	100	130	145
Corn Exchange Bk	8,250,000	11,147,100	169967 000	100	417	422
Cosmopolitan Bank	200,000	83,700	*s*3,546,100	100	-----	85
East River Nat Bk	1,000,000	776,800	12,823,000	100	170	-----
Fifth Avenue Bank	500,000	2,273,400	20,349,000	100	1025	----
Fifth National Bk	1,200,000	973,700	14,676,000	100	155	165
First National Bank	10,000,000	43,695,300	237414 000	100	1150	1250
Garfield Nat Bank	1,000,000	1,575,000	14,130,000	100	240	250
Gotham Nat Bank	1,500,000	1,400,300	*s*16052,000	100	178	184
W R Grace & Co Bk	500,000	1,245,300	9,842,000	100	-----	-----
Greenwich Bank	1,000,000	1,712,200	18,035,000	100	265	-----
Hanover Nat Bank	5,000,000	20,169,900	103654 000	100	620	630
Harriman Nat Bk	1,000,000	1,847,500	*s*34608,000	100	375	385
Import & Trad Nat	1,500,000	8,500,000	28,385,000	100	575	-----
Industrial Bank	1,000,000	590,000	*s*6,556,400	100	150	155
Irving National Bk	12,500,000	11,066,800	193111 000	100	208	212
Mechan & Metals National Bank	10,000,000	17,326,500	166138 000	100	400	405
Mutual Bank	200,000	829,100	*s*12483,700	100	500	---
Nat American Bk	1,000,000	521,000	*s*3,129,000	100	-----	150
Nat Butch & Drov	500,000	171,700	3,769,000	25	130	138
Nat Bk of Com'ce	25,000,000	36,405,500	300674 000	100	279	282
National City Bank	40,000,000	49,730,500	*c*565918000	100	329	332
New Netherland Bk	600,000	483,900	*s*7,626,000	----	125	135
North American Bk	200,000	99,800	*s*982,900	100	-----	-----
Pacific Bank	1,000,000	1,712,300	23,390,000	100	300	-----
Nat Park Bank	10,000,000	23,230,800	136 068000	100	450	455
Peoples Comm'l Bk	100,000	56,200	*s*1,526,700	----	-----	-----
Progress Nat Bank	400,000	13,200	*s*1,716,000	100	-----	-----
Public Nat Bank	3,000,000	4,519,200	*s*74182,000	100	295	305
Seaboard Nat Bank	4,000,000	6,763,500	75,595,000	100	300	310
Standard Bank	100,000	147,700	*s*2,448,700	100	230	260
State Bank	2,500,000	4,281,400	75,246,000	100	295	305
Terminal Exch Bk	200,000	57,900	*s*1,469,200	----	-----	-----
Twenty-third W Bk	250,000	263,700	*s*6,385,300	100	260	-----
Yorkville Bank	200,000	985,300	*s*20176400	100	420	-----
Trust Co. returns da	*te June 30*	1922.				
American Trust Co	2 000,000	763,200	22,500,000	100	-----	-----
Bankers Trust Co	20,000,000	24,083,000	337486 700	100	367	372
Central Union Tr Co	12,500,000	18,965,700	234431 900	100	409	415
Columbia Trust Co	5,000,000	7,809,200	94,604,700	100	327	332
Commercial Tr Co	1,000,000	330,000	8,516,200	100	105	125
Empire Trust Co	2,000,000	2,511,600	54,299,900	100	295	305
Equitable Trust Co	12,000,000	15,392,700	340244 000	100	290	294
Farmers' L & Tr Co	5,000,000	14,624,700	137254 000	100	480	490
Fidelity Inter TrCo	1,500,000	1,788,200	21,179,300	100	208	213
Fulton Trust Co	500,000	716,000	9,553,000	100	245	255
Guaranty Trust Co	25,000,000	17,400,100	537645 900	100	240	245
Hudson Trust Co	500,000	694,700	6,551,000	100	170	-----
Italian Discount & Trust Co	1,000,000	561,700	6,532,300	100	-----	-----
Lawyers' Title & Trust Co	4,000,000	6,440,300	19,233,000	100	185	193
Metropolitan Tr Co	2,000,000	3,704,500	38,255,900	100	296	305
N Y L Ins & Tr Co	1,000,000	3,735,700	24,869,000	100	660	670
New York Trust Co	10,000,000	17,073,800	216110 300	100	352	355
Title Guar & Tr Co	7,500,000	13,784,800	42,758,400	100	393	398
U S Mtge & Tr Co	3,000,000	4,110,900	64,696,900	100	305	315
U S Tr Co of N Y	2,000,000	16,021,900	55,682,700	100	1075	1120
Jamaica, L. I.—						
First National Bank	100,000	126,400	6,280,700	100	-----	-----
Rochester—					Per	share.
Central Bank	400,000	*s*525,717	*s*11318,726	100	-----	-----
Lincoln-Alliance Bk	2,000,000	*s*2,550,197	*s*41971,753	100	-----	-----
Merchants' Bank	500,000	597,709	9,663,931	100	-----	-----
Nat Bank of Comm	750,000	*a*1,106,597	*a*12669 735	100	-----	-----
Traders' Nat Bank	750,000	360,292	9,817,681	100	-----	-----
Genesee Vall Tr Co	400,000	454,191	6,833,119	100	-----	----
Roch Tr & S D Co	1,000,000	*s*1,414,877	*s*31781,731	100	-----	----
Security Trust Co	300,000	*s*1,103,407	*s*18637,772	100	-----	-----
Union Trust Co	1,250,000	*s*794,171	19,313,143	100	-----	-----
Syracuse—					Per	share
City Bank Trust Co	2,000,000	1,195,834	16,581,792	100	170	175
Merchants' Nat Bk	300,000	332,077	3,852,754	100	210	220
Salt Springs Nat Bk	800,000	450,279	5,093,744	100	205	260
Third Nat Bank	300,000	*a*236,755	*a*2,522,089	100	150	160
First Tr & Dep Co	2,500,000	*t*1,765,309	*t*36490,481	100	245	250
Syracuse Trust Co	1,500,000	1,082,217	23,076,840	100	215	220
Troy—					Per	share.
Manufac'rs Nat Bk	600,000	*n*709,109	*n*18998784	100	300	315
National City Bank	300,000	*v*287,219	*v*4,995,521	100	160	165
Nat St Bk of Troy	250,000	*a*442,529	*a*3,832,244	100	220	225
People's Bank	100,000	168,734	1,083,047	100	210	220
Union Nat Bank	300,000	*a*139,207	*a*4,064,383	50	55	57
United Nat Bank	240,000	440,967	893,472	100	295	310
Troy Trust Co	200,000	108,217	2,777,400	100	100	-----

* Sale price. *b* Paid in. *k* Capital to be increased. *x* Ex dividend. *s* June 30 1922. *e* Dec. 31 1921. *l* Last sale. *t* March 10 1922. *h* New stock. *a* April 28 1921. *y* Ex rights. *r* April 11 1918. *d* June 23 1920. *n* May 5 1922. *c* Includes Foreign Branch deposits. *v* Dec. 29 1920.

NEW YORK—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Utica—	$	$	$		Per	share.
First National Bank	1,350,000	1,895,008	1,1295,669	100	c275	285
Oneida Nat Bank	600,000	1.020,737	3,831,898	100	230	235
Utica City Nat Bk	1,000,000	r 416,579	r4,360,639	100	108	110
Citizens' Trust Co	500,000	v 797,009	v14498460	100	275	280
Oneida Co Trust Co	350,000	v 470,477	v2,519,764	100	------	------
Utica Tr & Dep Co	1,000,000	e 870,979	e12038792	100	275	280
Watertown—					Per	share.
City National Bank	100,000	135,274	1,510,830	100	------	------
Jefferson Co NatBk	250,000	t 356,801	t3,987,297	100	------	------
Watertown Nat Bk	200,000	325,070	3,312,499	100	------	------
North'n N Y Tr Co	400,000	669,324	6,996,109	100	------	------
Westchester Co					Per	share.
Mt. Vernon—1st N	200,000	272,330	7,036,173	100	------	------
Mt Vernon Tr Co	200,000	391,745	7,230,772	100	------	------
New Rochelle—						
Nat City Bank	400,000	306,097	7,846,104	100	------	------
North Ave Bank	100,000	v 51,532	v1,286,796	----	------	------
Huguenot Tr Co	150,000	125,984	2,660,713	----	------	------
N Rochelle Tr Co	200,000	241,397	5,343,146	100	------	------
Ossining—1st Nat	100,000	s 102,437	s 906,382	100	------	------
Ossining Nat Bk	100,000	108,247	1,760,742	100	------	------
Peekskill—						
Westches Co Nat	100,000	g 334,039	g5,484,057	50	------	------
Pleasantville—						
Mt Pleasant Bk	100,000	76,527	1,659,997	----	------	------
Port Chester—1st N	100,000	t155,882	t2,163,138	100	------	------
Mutual Trust Co	300,000	127,786	2,788,170	100	115	130
Rye—Rye Nat Bk	50,000	d132,877	d1,572,226	100	------	------
Tarrytown Nat Bk	100,000	t152,047	t1,498,541	100	------	------
White Plains—						
Citizens Bank	150,000	106,899	3,755,077	100	------	------
Cent Bk West Co	100,000	51,790	957,310	100	------	------
County Trust Co	150,000	169,807	4,711,590	100	------	------
Yonkers—First Nat	300,000	181,177	6,359,684	50	------	------
Yonkers Nat Bk	300,000	s 63,000	s2,499,000	100	------	------
Westches'r Tr Co	300,000	v 425,944	v7,978,740	100	------	------
Yonkers TrustCo	250,000	113,798	2,157,234	----	------	------

NORTH CAROLINA—*Nat. bks. June* 30; *State institutions latest returns.*

Charlotte—						
Charlotte Nat Bank	375,000	433,049	4,503,690	100	------	------
Commercial Nat Bk	500,000	583,037	2,965,242	100	------	------
First National Bank	300,000	621,224	1,384,554	100	------	------
Mer & Farm N Bk	200,000	418,443	2,400,176	100	------	------
Security Savs Bank	90,000	5,000	335,000	100	------	------
Union Nat Bank	200,000	232,274	2,432,179	100	------	------
American Trust Co	1,200,000	597,559	6,753,999	100	------	------
Independ'ce Tr Co	1,000,000	708,575	4,179,736	100	------	------
Durham—						
Citizens' Nat Bank	100,000	124,710	1,352,467	100	------	------
Fidelity Bank	100,000	671,219	4,640,402	----	------	------
First National Bank	600,000	499,112	3,435,459	100	------	------
Home Savings Bank	50,000	59,592	1,104,491	----	------	------
Merchants' Bank	100,000	107,373	1,090,488	----	------	------
Greensboro—						
Atlantic Bk & Tr Co	1,200,000	551,876	4,873,922	----	------	------
GreensboroBkL&Tr	400,000	154,061	2,611,474	100	------	------
Textile Bank	25,000	98,842	429,916	100	------	------
Raleigh—					Per	share.
Citizens Nat Bank	300,000	176,131	4,081,489	100	------	------
Comm'l Nat Bank	300,000	204,824	5,733,242	100	------	------
Merchants' Nat Bk	300,000	n156,891	n4,186,959	100	------	------
Raleigh Bkg &TrCo	100,000	45,745	1,236,391	100	------	------
Wilmington—					Per	share.
Amer Bk & Tr Co	200,000	26,307	2,076,753	100	------	------
Murchison Nat Bk	1,000,000	1,132,449	8,275,897	100	------	------
People's Sav Bank	65,000	161,888	1,972,248	25	------	------
Wilm Sav & Tr Co	100,000	315,794	3,924,559	50	------	------
Winston-Salem						
People's Nat Bank	150,000	42,600	1,496,217	100	------	------
Wachovia Bk & Tr	1,346,100	1,842,026	20,510,796	100	------	------

NORTH DAKOTA—*Nat. banks June* 30; *State institutions latest returns.*

Fargo—					Per	share.
Dakota Nat Bank	150,000	77,520	1,038,839	----	------	------
Fargo National Bk	50,000	15,870	442,747	100	------	------
First National Bank	300,000	310,601	4,855,934	100	------	------
Merchants Nat Bk	100,000	221,849	1,934,910	100	------	------
Northern Nat Bank	100,000	35,077	1,390,884	100	------	------
Security Nat Bank	100,000	18.141	290,757	----	------	------

OHIO—*National banks June* 30; *State institutions latest returns.*

Canton—						
Cent'l Sv.B.&T.Co.	200,000	52,254	5,299,135	100	------	------
Dime Savings Bank	500,000	215,486	4,289,705	100	------	------
First National Bank	500,000	1,014,599	9,130,706	100	------	------
Cincinnati—					Per	share.
Atlas Nat Bank	400,000	1,133,307	5,618,793	100	325	------
Brighton Bk&Tr Co	215,000	466,677	9,296,946	100	500	------
Cinn Bk & Tr Co	150,000	174,820	2,590,067	100	177	180
Citzns'NBk & Tr Co	2,000,000	2,094,313	11,717,634	100	190	------
City Hall Bank	100,000	79,064	2,977,218	100	350	380
Columbia B & S Co	100,000	275,507	968,127	10	38	40
Cosmop Bk & Tr Co	250,000	173,674	6,709,797	50	90	105
East End Bank	50,000	38,704	520,332	100	140	------
Fifth-Third Nat Bk	3.000,000	2,083,175	35,273,794	100	253	260
First National Bank	6.000,000	5,072,170	34,911 926	100	203	207
Fourth Nat Bank	500,000	1,243,124	9,313,444	100	285	------
Lincoln Nat Bank	500,000	1,039,008	6,382,922	100	275	285
Home Sav Bank Co	50,000	33,792	992,107	100	100	105
North Side Bank	75,000	159,671	1,553,382	50	110	------
Pearl Market Bank	400,000	295,668	4,908,997	100	150	------
People's Bk & SvCo	200,000	1,248,854	3,706,508	100	110	120
Prov S Bk & Tr Co	1,500,000	1,487,542	21,850,063	10	23	------
Second Nat Bank	1.000,000	710,590	6,969,221	100	145	160
So Ohio S Bk&TrCo	200,000	193,574	4,460,996	100	210	250
Stock Yards Bk	100,000	180,000	836,000	100	175	------
Union S B & Tr Co	1.000,000	3,137 197	19,988,470	100	------	------
Western Bk & TrCo	1.000,000	1,001,519	12,337,810	100	255	------
Central Trust Co	1.000,000	1,487,666	6,476,996	100	195	205

OHIO—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Cleveland—	$	$	$		Per	share.
Amer Sav Bank Co	100,000	183,850	3,043,122	50	------	------
Broth'd of Loc Eng						
Co-Oper Nat Bk	1,000,000	471,147	11,953,794	100	------	------
Cent N B,S & Tr Co	1,800,000	2,899,077	34,212,170	100	------	------
Clark Ave Sav Bk	200,000	104,094	3,595,440	100	------	------
Clev Sav & Loan Co	250,000	248,971	2,037,790	100	------	------
Garfield Sav Bk Co	600,000	713,690	15,022,770	100	------	------
Lorain St Sav & Tr	200,000	279,809	6,116,671	100	------	------
Midland Bank	2,000,000	504,172	11,368,744	----	------	------
National City Bank	2,000,000	968,109	13,094,798	100	------	------
Pearl St S & T Co	1,500,000	452,110	19,694,033	100	------	------
United Bk & Sav Co	1,500,000	892,529	16,918,906	100	------	------
Cleveland Trust Co	4,500,000	9,204,157	142878677	100	------	------
Guardian Sav & Tr	4,000,000	5,449,765	81,185,544	100	------	------
Home Sav & Trust	300,000	104,365	2,908,576	100	------	------
L Sh Bkg & Tr Co	1,000,000	592,071	24,721,667	100	------	------
State Bkg & Tr Co	750,000	280,287	10,493,734	100	------	------
Union Sav & L Co	900,000	611,109	2,652,799	100	------	------
Union Trust Co	22,250,000	12,199,063	224291 739	100	------	------
Columbus—					Per	share.
Citizens' Tr & Sav	900,000	317,941	16,900.877	100	132	138
City National Bank	300,000	406,540	6,906,956	100	235	250
Columbus Sav Bk	50,000	67,440	1,158,000	100	------	------
Commer'l Nat Bk	600,000	962,717	7,454,181	100	------	------
Fifth Ave Sav Bank	100,000	54,447	1,295,099	100	------	------
Hayden-Clin N Bk	700,000	1,068,510	8,403,089	100	------	------
Huntington Nat Bk	1,000,000	347,560	11,731,802	100	------	------
Market Exch Bank	100,000	186,676	3,043,886	100	225	250
Nat Bk of Com'ce	300,000	525,147	5,406,720	100	260	280
First Nat Bk	500,000	a694,449	a8,859,168	100	265	290
Ohio National Bank	1,000,000	1,932,448	15,186,698	100	295	310
State S Bk & Tr Co	400,000	295,781	3,477,879	100	158	175
Dayton—					Per	share.
American Nat Bank	200,000	150,920	1,427,401	100	145	155
City National Bank	400,000	386,847	6,337,677	100	245	255
Dayton Nat Bank	300,000	163,771	2,654,220	100	160	165
Merchants' Nat Bk & Trust Co	200,000	135,000	2,800,000	100	150	155
Third Nat Bank	400,000	360,479	2,177,146	100	180	185
Winters Nat Bank	1,000,000	594,799	8,139,292	100	160	170
City Tr & Sav Bank	200,000	101,149	2,724,792	100	------	------
Dayton Sav & T Co	600,000	707,671	15,346,729	100	220	230
Toledo—					Per	share.
Com Sav B & Tr Co	200,000	317,434	8,142,714	100	215	------
Dime Sav Bank Co	270,000	252,740	6,744,777	50	180	------
First National Bank	500,000	r1,489,140	r8,418,775	100	330	------
Com Guard Tr&Sav	1,400,000	815,388	18,478,707	100	155	160
Home Sav Bank	250,000	592,917	5,471,240	100	300	------
Mer & Cl'k Sav Bk	150,000	344,144	2,331.123	100	------	325
Northern Nat Bank	1,000,000	1,110,172	9,782,799	100	206	212
Ohio S Bk & Tr Co	1,000,000	1,257,517	23,922,269	100	210	------
Second Nat Bank	1,000,000	2,750,969	12,293,794	100	330	------
Secur S B & Tr Co	250,000	386,741	5,730,745	100	245	------
Spitzer-Ror T & Bk	300,000	228,703	2,985,303	100	160	------
Tol Sav Bk & Tr Co	300,000	677,117	3,136,939	100	295	------
Union Savs Bank	250,000	376,797	1,232,898	100	245	------
Youngstown—					Per	share.
City Tr & Sav Bank	500,000	613,490	5,266,961	100	------	------
Commer'l Nat Bk	500,000	653,317	5,176,550	100	------	------
Dollar Sav & Tr Co	1,500,000	1,988,800	12,965,907	100	------	------
First National Bank	1,500,000	2,169,941	13,082,780	100	------	------
Mahoning Nat Bk	1,000,000	459,753	3,390,074	100	------	------
Mahoning S&Tr Co	150,000	113,566	1,360,935	100	------	------

OKLAHOMA—*National banks June* 30; *State institutions latest returns.*

Guthrie—					Per	share.
First National Bank	100,000	45,091	2,042,467	100	------	------
First State Bank	50,000	5,000	850,000	100	------	------
Oklahoma State Bk	50,000	25,572	781,272	100	------	------
Security State Bank	25,000	3,491	454,945	100	------	------
McAlester—					Per	share.
American Nat Bank	100,000	38,977	1,892,150	100	------	------
City National Bank	50,000	11,279	546,007	100	------	------
First Nat B of McA	100,000	40,994	1,474,791	100	------	------
Muskogee—					Per	share.
Commercial Nat Bk	250,000	r167,174	r3,565,473	100	------	------
Exchange Nat Bank	300,000	r121,277	r2,114,429	100	------	------
First National Bank	500,000	256,907	5,105,494	25	------	------
Muskogee Nat Bk	200,000	59,122	2,154,895	100	------	------
Oklahoma City—					Per	share.
American Nat Bank	500,000	704,795	13,354,755	100	------	------
Farmers' Nat Bank	100,000	150,079	3,000,109	100	------	------
Fidelity Nat Bank	200,000	69,477	4,095,881	100	------	------
First Nat Bank	500,000	754,242	14,397,767	100	------	------
Guaranty Bank	100,000	29,724	1,576,739	100	------	------
Liberty Nat Bank	600,000	166,207	4,617,792	100	------	------
Okla Stk Yds, N B	250,000	29,588	2,218,705	100	------	------
Security Nat Bank	500,000	302,004	7,711,746	100	------	------
Southwest Nat Bk	250,000	124,194	3,164,709	100	------	------
Tradesmens Nat Bk	400,000	78,992	3,040,120	100	------	------
Tulsa—						
Central Nat Bank	1,000,000	440,844	8,634,770	100	------	------
Exchange Nat Bank	1,500,000	562,199	33,587,925	100	------	------
First Nat Bank	1,000,000	443,090	15,028,774	100	------	------

OREGON—*National banks June* 30; *State institutions June* 30.

Portland—					Per	share
G W Bates & Co	100,000	14,187	1,084,284	100	------	------
Can Bk of Com'ce	300,000	106,430	2,945,736	100	------	------
Citizens Bank	200,000	33,121	2,166,711	100	------	------
First National Bank	2,500,000	1,289,027	30,524,778	100	------	------
Hartm'n & T'mps'n	100,000	16,707	434,412	100	------	------
Hibernia C & Sav B	200,000	162,998	5,290,418	100	------	------
Ladd & Tilton Bk	1,000,000	1,945,267	22,493,976	100	------	------
Live Stock State Bk	100,000	13,887	784,102	100	------	------
N'western Nat Bk	2,000,000	452,694	16,297,716	100	------	------
Peninsula Nat Bank	200,000	49,772	1,727,922	100	------	------
United States N Bk	1,500,000	1,826,170	28,716,247	100	------	------
Security Sav & Tr	250,000	543,170	3,025,778	100	------	------

* Sale price. *h* New stock. *k* Capital to be increased. *p* Amount paid in. *x* Ex dividend. *a* Last sale. *d* These figures date Dec. 31 1921. *v* June 30 1922. *r* May 5 1922. *e* Nov. 15 1921. *c* Includes Oneida Co. Tr. Co. *g* March 10 1922. † Includes trust deposits. ‡ Includes Union S. B. & Tr. *n* Sept. 6 1921. *t* April 28 1921. *s* June 30 1921.

PENNSYLVANIA—*Nat. bks. (exc. Phila.) Jne 30; State inst. latest ret'ns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Allentown—	$	$	$		Per	share.
Allentown Nat Bk	1,000,000	901,922	6,798,711	100	193	195
Merchants Nat Bk	400,000	1,104,507	5,080,154	100	395	404
Ridge Avenue Bank	50,000	60,337	901,739	50	120	160
Second Nat Bank	300,000	788,271	5,204,709	100	470	500
Allentown Trust Co	150,000	221,881	1,630,178	30	78	82
Citizens Trust Co	250,000	205,127	2,379,729	25	110	116
Lehigh Vall Tr Co	125,000	707,747	3,513,371	50	390	410
Penn Tr Co	300,000	188,074	1,968,472	50	90	100
Altoona—					Par	share.
First National Bank	150,000	436,524	2,704,987	100	------	-----
Second Nat Bank	100,000	380,000	2,447,724	100	------	-----
Union Bank	148,301	129,931	1,312,775	100	------	-----
Altoona Trust Co	250,000	441,980	1,849,965	100	------	-----
Central Trust Co	343,000	209,111	1,452,694	100	------	-----
Mountain C'y T Co	162,962	175,992	1,635,491	30	------	-----
Erie—					Par	share.
Bank of Erie Tr Co	125,000	100,500	930,000	100	------	-----
First National Bank	300,000	1,012,676	6,822,336	100	------	-----
Marine Nat Bank	300,000	563,559	4,796,626	100	------	-----
People's Bank	300,000	263,127	3,738,114	100	------	-----
Second Nat Bank	500,000	941,135	8,144,523	100	------	-----
Cent Tr & Title Co	125,000	52,000	1,200,000	100	------	-----
Erie Trust Co	300,000	575,777	6,262,179	100	------	-----
Secur Sav & Tr Co	300,000	535,477	4,702,626	100	------	-----
Harrisburg—					Par	share.
East End Trust Co	200,000	73,000	1,200,000	50	------	-----
Harrisburg Nat Bk	300,000	621,809	3,115,632	25	------	-----
Merchants' Nat Bk	100,000	321,992	1,088,479	100	----	-----
Central Trust Co	125,000	425,317	1,862,785	25	------	-----
Commercial Tr Co	125,000	113,280	738,667	50	------	-----
Commonwealth Tr	375,000	841,072	3,450,220	100	------	-----
Dauphin Dep Tr Co	300,000	439,007	3,634,370	100	------	-----
Harrisburg Tr Co	400,000	676,554	2,826,544	100	------	-----
Security Trust Co	125,000	77,471	1,432,409	25	------	-----
Union Trust Co	250,000	152,719	2,187,019	100	------	-----
Lancaster—					Par	share.
Conestoga Nat Bk	300,000	523,507	3,321,717	100	360	375
First National Bank	210,000	224,049	719,636	100	187	190
Fulton Nat Bank	300,000	219,294	2,821,087	100	200	215
Lancaster Co N Bk	300,000	587,507	2,055,107	50	122	125
Northern Nat Bank	125,000	140,000	725,000	100	160	165
People's Nat Bank	200,000	266,000	1,600,000	100	210	215
Farmers' Trust Co	225,000	827,947	4,674,087	50	252	260
Guaranty Trust Co	294,000	100,755	842,256	100	110	115
Lancaster Trust Co	350,000	1,215,692	7,381,419	100	580	600
Northern Tr & S Co	125,000	218,544	1,999,779	50	120	125
People's Trust Co	125,000	507,849	3,111,415	50	242	250
Union Trust Co	150,000	183,500	2,136,000	50	102	105
Philadelphia—	*Deposits of*	*National*	*banks date*	*July 29*		1922
					Per	share.
American Bk & Tr	300,000	212,922	2,906,742	50	------	*l*61¼
Bank of Nor Amer	2,000,000	3,470,274	22,405,000	100	------	*l*291¼
Broad St Nat Bank	250,000	148,814	*t*2,344,707	50	------	*l*68½
Centennial Nat Bk	300,000	809,974	5,417,000	100	------	*l*303
Central Nat Bank	1,000,000	4,737,497	21,482,000	100	------	*l*525¼
Corn Exch Nat Bk	2,200,000	5,647,119	45,070,000	100	------	*l*406
Drovers & Mer Nat Bank	300,000	114,497	*t*1,678,949	50	------	*l*70½
Eighth Nat Bank	275,000	1,452,000	5,743,000	100	------	*l*560½
First National Bank	1,500,000	2,969,850	32,157,000	100	------	*l*252¼
Fourth St Nat Bank	3,000,000	8,501,977	51,341,000	100	------	*l*306
Franklin Nat Bank	1,500,000	5,341,764	55,497,000	100	------	*l*562
Girard Nat Bank	2,000,000	7,467,375	58,247,000	100	------	*l*378¼
Kensington Nat Bk	350,000	596,000	4,269,000	50	------	*l*118
Manayunk Nat Bk	200,000	784,270	*t*4,372,101	100	------	*l*406
Market St Nat Bk	10,000,000	2,250,634	15,779,000	100	------	*l*228
Middle City Bank	300,000	101,769	2,361,177	50	------	*l*50
Nat Bank of Comm	500,000	312,199	*t*4,760,069	100	------	*l*120
Nat Bk of Germ't'n	200,000	862,009	*t*6,390,511	50	------	*l*190
Nat Bk of No Phila	500,000	154,982	*t*1,433,394	100	------	*l*130
Nat Security Bank	250,000	1,722,000	7,954,000	100	------	*l*483
Ninth Nat Bank	500,000	1,417,000	9,652,000	100	------	*l*375
Northern Nat Bank	400,000	466,229	5,551,000	100	------	*l*187
Northwestern N Bk	200,000	890,000	5,948,000	100	------	*l*401¼
Olney Bank & Tr	125,000	137,574	2,942,918	50	------	*l*111
Oxford Bank	250,000	142,977	2,294,795	50	------	-----
Penn National Bk	1,000,000	2,828,121	11,522,000	100	------	*l*354
Peoples Bank	200,000	51,327	4,501,829	50	------	-----
Philadelphia NatBk	5,000,000	11,205,071	98,519,000	100	------	*l*385
Quaker City Nat B	500,000	652,000	3,705,000	100	------	*l*140½
Second Nat Bank	280,000	903,060	*t*7,542,194	100	------	*l*317¼
Sixth Nat Bank	300,000	504,000	4,500,000	100	------	*l*221½
Southwark Nat Bk	500,000	748,000	8,996,000	100	------	*l*225
S'western Nat Bank	200,000	185,000	1,626,000	100	------	*l*140
State Bank of Phila	350,000	59,345	2,507,640	50	------	*l*45
Tenth Nat Bank	300,000	355,000	4,145,000	100	------	*l*190
Textile Nat Bank	400,000	301,000	3,770,000	100	------	*l*125
Third Nat Bank	1,000,000	1,327,000	9,445,000	100	------	*l*250
Tradesmens Nat Bk	1,000,000	2,307,644	12,757,000	100	------	*l*240
Union Nat Bank	500,000	827,717	12,187,000	100	------	*l*234
West Phila Bank	100,000	88,176	1,742,323	50	------	*l*94
Aldine Trust Co	750,000	602,440	2,744,671	100	------	*l*200
Belmont Trust Co	125,000	108,702	1,743,546	50	------	*l*53
Cent Tr & Sav Co	750,000	946,794	10,330,142	50	------	*l*87¼
Chelten Trust Co	200,000	177,632	3,254,756	100	------	*l*145¼
Colonial Trust Co	500,000	689,159	6,841,741	50	------	*l*120
Columbia Av Tr Co	400,000	616,565	5,023,910	100	------	*l*198¼
Commercial Tr Co	2,000,000	3,514,599	19,760,679	100	------	*l*358
Com'lth T Ins & Tr	1,000,000	1,861,322	8,607,261	100	------	*l*238
Cont-Eq T & T Co	1,000,000	1,291,064	12,140,708	50	------	*l*108
Empire Tit & Tr Co	156,175	93,893	932,419	25	------	*l*20
Excelsior Tr	300,000	247,962	3,537,716	50	------	*l*64½
Federal Trust Co	200,000	221,877	3,597,386	100	------	*l*175
Fidelity Trust Co	5,200,000	16,616,511	36,043,190	100	------	*l*517
Finance Co, 1st pref	*a*1,470,000	}		100	------	*l*105
2d preferred	*a*1,530,000	} 2,708,149	2,083,674	100	------	*l*105
Frankford Trust Co	250,000	641,012	5,736,630	50	------	*l*173
Franklin Trust Co	1,000,000	955,744	10,436,879	100	------	*l*180½
Germantown Tr Co	1,000,000	1,305,827	10,662,050	100	------	*l*227½
Gir'd Av T & T Co	200,000	197,174	2,455,937	50	------	*l*85½

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask
Phila.—(Con.)	$	$	$		Per	share.
Girard Trust Co	2,500,000	9,699,104	45,566,903	100	------	*l*760
Guar Tr & S D Co	1,000,000	742,712	9,022,957	100	------	*l*130¼
Haddingt'n T&TCo	125,000	115,937	2,463,067	100	------	*l*121
Hamilton Trust Co	200,000	253,777	2,909,073	100	------	*l*171
Holmesburg Tr Co	125,000	85,672	998,616	50	------	*l*85½
Indus'l Tr, T & Sav	500,000	1,512,725	8,266,272	50	------	*l*197
Integrity Trust Co	500,000	1,959,440	9,618,729	50	------	*l*234
Kensington Tr Co	200,000	515,389	8,849,242	50	------	*l*60¼
Land Title & Tr Co	3,000,000	10,390,637	18,903,068	100	------	*l*513
Liberty T & Tr Co	500,000	585,012	2,829,979	50	------	*l*106
Market St T&T Co	250,000	512,101	8,016,708	50	------	*l*190
Manayunk Tr Co	250,000	270,277	2,456,594	25	------	*l*80
Merch Un Trust Co	500,000	517,582	1,990,796	100	------	*l*78
Metropolitan Tr Co	372,842	37,549	1,004,787	50	------	*l*61
Mutual Trust Co	438,038	139,877	3,629,908	50	------	*l*50¼
Ninth Title & Tr Co	172,000	46,825	977,540	50	------	*l*----
Northern Cent Tr	150,000	36,962	1,180,196	50	------	*l*55
Northern Trust Co	500,000	2,435,927	8,911,100	100	------	*l*497
Northeast'n T & Tr	200,000	33,277	722,677	50	------	*l*55½
No Phila Trust Co	250,000	578,177	6,554,719	50	------	*l*192
Nor Western Tr Co	150,000	738,933	6,754,595	50	------	*l*355
Parkway Trust Co	125,000	40,069	969,774	100	------	*l*121
Pelham Trust Co	150,000	125,090	1,587,318	100	------	*l*146
Penn Co for Insur on Lives & Gr An	2,000,000	6,063,049	36,594,749	100	------	*l*525
Penn W'h'g&SD Co	1,000,000	304,777	773,709	50	------	*l*100
People's Trust Co	634,450	136,094	2,589,747	50	------	*l*56
Philadelphia Tr Co	1,000,000	5,475,897	17,107,724	100	------	*l*620
Phoenix Trust Co	300,000	50,391	1,102,357	50	------	*l*55
Provident Trust	2,000,000	5,411,337	13,014,235	100	------	*l*425
Real Est Tr Co,com	1,319,600	1,025,492	6,176,190	100	------	*l*51
do do pref	1,918,300	}		100	------	*l*110½
Real Est T I & Tr	1,500,000	3,442,637	5,839,796	100	------	*l*406
Republic Trust Co	400,000	239,199	3,174,909	50	------	*l*60
Roxborough Tr Co	150,000	67,990	1,701,511	50	------	----
Tacony Trust Co	150,000	206,726	1,606,486	100	------	*l*269½
Tioga Trust Co	125,000	54,377	1,611,975	50	------	*l*100
United Sec L I & T	1,000,000	975,567	2,040,707	100	------	*l*127½
Wayne Junc Tr Co	160,000	83,970	1,610,741	100	------	*l*75
West End Trust Co	2,000,000	1,995,077	10,668,521	100	------	*l*150
West Phila T&T Co	500,000	677,629	6,002,936	50	------	*l*163¼
Pittsburgh—						
Allegheny Val Bank	100,000	127,597	2,026,328	50	------	----
All Nations Dep Bk	75,000	88,211	1,906,063	---	------	----
Anchor Sav Bank	100,000	454,791	3,582,468	50	------	----
Arsenal Bank	100,000	280,524	1,350,722	50	------	----
Bank of Pittsb, N A	2,400,000	5,000,222	41,660,226	50	------	----
Bk of Secured Savs	125,000	165,527	2,094,454	50	------	----
Citizens Sav Bank	150,000	734,737	9,007,917	---	------	----
City Deposit Bank	300,000	1,158,149	11,773,305	50	------	----
Columbia Nat Bank	600,000	1,330,712	8,608,402	100	------	----
Diamond Nat Bank	600,000	1,925,297	14,934,193	100	------	----
Dollar Sav Bank	------	2,070,722	38,515,901	---	------	----
Duquesne Nat Bk	500,000	769,549	7,205,093	100	------	----
Exchange Nat Bk	750,000	986,530	6,582,795	50	------	----
Farmers Dep Nat	6,000,000	2,399,882	37,566,275	---	------	----
Farmers Depos Sav	100,000	842,249	9,246,947	---	------	----
Fifth Avenue Bank	100,000	155,676	1,741,445	50	------	----
First N Bk of Birm	100,000	173,009	1,917,794	100	------	----
First National Bank	5,000,000	5,490,077	48,910,952	100	------	----
Fourteenth St Bank	200,000	244,502	4,778,258	---	------	----
Freehold Bank	200,000	1,076,194	1,484,732	100	------	----
Homew'd Peop Bk	50,000	99,447	2,472,708	50	------	----
Iron & Glass Dol Sav	172,700	350,970	3,125,471	100	------	----
Keystone Nat Bank	500,000	898,097	7,373,471	100	------	----
Liberty Nat Bank	200,000	164,901	2,037,427	100	------	----
Liberty Sav Bank	100,000	70,992	2,403,071	100	------	----
Manufac'rs Bank	100,000	267,597	1,227,129	50	------	----
Marine Nat Bank	300,000	216,077	2,278,212	100	------	----
Mellon Nat Bank	7,500,000	4,897,399	93,060,151	100	------	----
Metropolitan N Bk	200,000	*d* 43,690	*d*1,549,784	100	------	----
Monongahela N Bk	1,000,000	2,115,786	11,358,180	100	------	----
Nat Bank of Amer	200,000	505,070	5,400,000	100	------	----
Ohio Valley Bank	100,000	94,941	1,672,076	100	------	----
Pennsylvania N Bk	200,000	258,147	1,170,470	100	------	----
Penn Savings Bank	100,000	101,312	1,538,614	50	------	----
People's Sav&Tr Co	3,000,000	6,618,702	12,902,022	100	------	----
Second Nat Bk	300,000	*n*1,332,197	*n*5,583,183	---	------	----
Third Nat Bank	500,000	390,297	2,801,043	100	------	----
Union Nat Bank	2,000,000	5,273,022	22,990,794	100	------	----
Union Savings Bk	1,000,000	1,262,407	22,170,996	100	------	----
Western Nat Bank	1,000,000	675,917	5,498,796	100	------	----
Western S & D Bk	250,000	429,127	2,909,012	100	------	----
Allegheny Trust Co	700,000	679,600	14,467,287	100	------	----
Colonial Trust Co	2,600,000	4,068,999	17,736,767	50	------	----
Com'wealth Tr Co	1,500,000	1,501,774	9,872,704	100	------	----
Continental Tr Co	450,000	284,497	1,544,356	100	------	----
Dollar Sav & Tr Co	1,000,000	1,300,479	8,456,756	100	------	----
Farmers Depos Tr	1,320,000	521,077	1,826,937	---	------	----
Fidel Title & Tr Co	2,000,000	4,989,297	14,742,976	100	------	----
Franklin Sav & Tr	175,000	155,691	2,182,721	25	------	----
Hazlew'd S & T Co	165,400	185,737	2,251,494	100	------	----
Hill Top S & T Co	150,000	120,840	2,475,373	50	------	----
Manchester Savings Bank & Trust Co	350,000	164,424	2,451,422	50	------	----
Merch Sav & Tr Co	125,000	47,976	982,284	50	------	----
Metropolitan Tr Co	125,000	40,541	1,245,251	100	------	----
Oakl'd Sav & Tr Co	200,000	300,000	4,173,645	100	------	----
People's Trust Co	250,000	178,794	2,159,670	100	------	----
Pittsburgh Tr Co	2,000,000	2,316,070	14,220,237	100	------	----
Potter Title& Tr Co	500,000	206,507	4,107,597	100	------	----
Provident Trust Co	150,000	133,247	1,176,067	100	------	----
Real Est S & Tr Co	400,000	86,200	3,323,957	100	------	----
Real Estate Tr Co	2,000,000	1,986,003	3,574,634	100	------	----
South Hills Tr Co	125,000	102,310	1,473,767	100	------	----
South Side Tr Co	300,000	352,789	3,260,569	100	------	----
Terminal Trust Co	125,000	46,429	468,440	---	------	----
Union Trust Co	1,500,000	38,676,795	85,340,734	100	------	----
Washington Tr Co	350,000	442,474	6,729,095	100	------	----
West End S B & Tr	125,000	440,849	3,511,998	50	------	----
William Penn Tr Co	125,000	71,498	1,026,932	---	------	----
Workingman's Sav Bank & Trust Co	100,000	1,418,729	9,088,473	50	------	----

* Sale price. *a* Capital paid in; authorized amount is larger. *b* Capital to be increased. *d* May 5 1922. *v* Sept. 6 1921. *x* Ex dividend.
l Last sale. *e* March 10 1922. *s* April 28 1921. *t* June 30 1922. *h* New stock. *n* Dec. 31 1921.

PENNSYLVANIA—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Reading—	$	$	$		Per	share.
Farmers' Nat Bank	400,020	1,081,549	5,790,015	30	110	115
Keystone Nat Bank	100,000	314,972	1,545,799	100	290	295
National Union Bk	200,000	977,767	2,313,764	25	120	125
Neversink Bank	100,000	100,460	581,632	50	75	88
Penn Nat Bank	100,000	e316,732	e4,336,409	100	340	370
Reading Nat Bank	500,000	1,185,107	6,108,854	100	302	315
Schuylkill Vall Bk	100,000	277,427	1,123,572	50	140	150
Second Nat Bank	300,000	912,777	1,799,959	100	290	305
Berks Co Trust Co	250,000	219,299	4,102,430	10	19	22
Colonial Trust Co	250,000	158,901	1,191,375	10	14	15
Pennsylvania Tr Co	1,000,000	1,239,741	10,932,268	100	250	300
Reading Trust Co	500,000	759,077	2,038,173	100	225	250
Scranton—					Per	share.
County Sav Bank	400,000	431,960	5,974,769	100	213	-----
Electric City Bank	80,000	70,270	1,202,247	50	94	-----
First National Bank	1,500,000	2,324,847	26,510,334	100	420	445
Green Ridge Bank	50,000	23,149	433,670	50	75	78
Keystone Bank	50,000	61,707	1,229,714	50	106	112
North Scranton Bk	60,000	132,094	1,955,920	50	179	-----
Providence Bank	75,000	70,114	1,420,935	50	108	-----
Peoples S & D Bk	700,000	552,872	11,614,396	100	330	-----
South Side Bank	60,000	176,477	2,310,067	50	130	138
Third Nat Bank	400,000	1,403,142	7,968,948	100	465	-----
Traders' Nat Bank	500,000	856,097	7,049,912	100	375	-----
Union Nat Bank	500,000	228,667	2,890,220	100	123	126
West Side Bank	60,000	163,927	2,186,783	50	212	216
Anthracite Tr Co	250,000	149,477	2,116,042	50	93	96
Lincoln Trust Co	200,000	96,914	1,412,372	100	127	131
Wilkes-Barre—					Per	share.
Dime Bk Tit & Tr Co	200,000	187,764	1,848,291	50	98	100
First National Bank	375,000	662,717	6,070,209	100	255	260
Luzerne Co Nat Bk	400,000	384,469	3,786,418	100	155	160
Miners' Bk of W B	750,000	2,693,783	10,407,420	50	195	205
Second Nat Bank	500,000	1,939,450	8,209,025	100	270	280
Slavonic Depos Bk	100,000	158,830	2,095,799	100	225	230
South Side Bk	125,000	72,771	1,299,737	50	85	90
W B Dep & Sav Bk	150,000	515,039	4,577,534	50	220	225
Wyoming Nat Bank	150,000	752,479	3,882,714	50	300	305
Wyoming Val Tr Co	350,000	934,877	5,417,846	50	175	182
Williamsport—					Per	share.
First National Bank	300,000	507,491	3,355,791	100	-----	-----
Lycoming Nat Bk	200,000	e374,279	e1,533,844	100	-----	-----
West Branch N Bk	500,000	2,049,679	4,835,794	100	-----	-----
Williamsport N Bk	250,000	e345,704	e838,106	100	-----	-----
Northern Central Tr Co	500,000	330,027	2,938,995	100	-----	-----
Susq Tr & S Dep Co	400,000	467,973	2,388,722	50	-----	-----
York—					Per	share
Central Nat Bank	200,000	t81,397	t915,910	100	-----	-----
City Bank	250,000	260,000	3,518,960	50	-----	-----
Drov & Mech N Bk	100,000	175,374	1,237,128	100	-----	-----
First National Bank	500,000	t225,000	t3,750,000	100	-----	-----
Western Nat Bank	325,000	165,339	1,904,213	100	-----	-----
York Co Nat Bank	300,000	608,172	2,494,493	20	-----	-----
York Nat'l Bank	500,000	400,423	2,682,608	25	-----	-----
Guardian Trust Co	300,000	233,577	1,771,105	25	-----	-----
Secur Title & Tr Co	350,000	128,725	1,753,753	50	-----	-----
York Trust Co	300,000	149,967	2,022,009	50	-----	-----

RHODE ISLAND—*Nat. banks June 30; State institutions latest returns.*

Newport—					Per	share
Aquidneck Nat Bk	200,000	e140,717	e2,042,422	50	-----	----
Nat Exchange Bank	100,000	e87,039	e727,764	50	-----	-----
Newport Nat Bank	120,000	e72,000	e462,734	60	-----	-----
Newport Trust Co	300,000	248,772	2,067,859	100	-----	-----
Pawtucket—					Per	share.
Slater Trust Co	500,000	1,777,579	16,146,189	100	-----	-----
Providence—					Per	share.
Blackstone Can Nat	500,000	808,142	2,305,827	25	-----	-----
Columbus Exch Bk	150,000	60,344	1,620,197	50	-----	-----
High Street Bank	120,000	166,794	1,785,965	50	-----	-----
Mechanics' Nat Bk	500,000	308,339	5,202,495	50	-----	-----
Merchants' Nat Bk	1,000,000	1,518,477	7,455,134	50	-----	-----
Nat Bank of Comm	850,000	e1,345,922	e4,601,799	50	-----	-----
Nat Exchange Bank	500,000	1,605,780	12,335,337	100	-----	-----
Phenix Nat Bank	450,000	1,046,441	1,789,660	50	-----	-----
Providence Nat Bk	500,000	1,302,537	2,745,792	100	-----	-----
Westminster Bank	300,000	159,417	3,131,390	50	-----	-----
Industrial Trust Co	4,000,000	8,124,627	93,744,794	100	-----	-----
Rhode I Hos Tr Co	3,000,000	4,860,229	57,643,339	1000	-----	-----
Union Trust Co	1,000,000	705,837	13,749,179	100	-----	-----
Woonsocket—					Per	share.
Citizens' Nat Bank	100,000	46,000	881,303	100	-----	-----
National Globe Bk	100,000	73,971	630,972	25	-----	-----
Producers' Nat Bk	200,000	299,540	2,550,097	20	-----	-----

SOUTH CAROLINA—*Nat. banks June 30; State institutions latest returns*

Charleston—					Per	share
Atlantic Nat Bank	300,000	93,106	2,501,719	100	-----	-----
Atlantic Sav Bank	200,000	340,127	3,983,792	100	290	300
Bk of Charl'n, NBA	1,000,000	924,172	8,163,701	100	170	200
Carolina Sav Bank	300,000	223,659	2,538,244	100	225	250
Citizens Bank	75,000	75,570	1,108,084	100	135	140
Dime Bk & Tr	200,000	79,632	1,801,744	100	140	160
Exch Bkg & Tr Co	150,000	207,971	1,343,456	100	y225	250
First National Bank	200,000	517,914	2,350,960	100	360	365
Miners & Merch Bk	50,000	32,383	360,324	100	120*	125
People's Nat Bank	500,000	471,114	3,969,234	100	170	200
Security Sav Bank	50,000	25,729	1,955,540	100	225	250
So Car L'n & Tr Co	100,000	50,442	1,300,877	100	140	150
Greenville—						
Amer Bk & Tr Co	225,000	50,600	1,516,303	----	-----	-----
Bank of Commerce	300,000	105,049	881,364	----	-----	-----
Citizens Trust Co	100,000	9,367	291,047	----	-----	-----
Farmers & Mer. Bk	50,000	41,817	989,710	----	-----	-----
First Nat. Bank	150,000	212,397	1,192,766	----	-----	-----
Norwood Nat. Bk	500,000	948,795	3,958,771	----	-----	-----
Peoples Nat. Bk	200,000	373,114	2,284,004	----	-----	-----
Piedmont Sav & Tr.	50,000	42,747	1,270,510	----	-----	-----
Woodside Nat Bk.	200,000	61,597	1,034,391	----	-----	-----
Spartanburg—						
American Nat Bk	150,000	126,554	430,281	100	180	185
Bank of Commerce	100,000	29,049	670,679	100	100	105
Bk of Spartanburg	179,000	104,878	755,339	100	-----	100
Central Nat Bank	400,000	269,720	1,694,077	100	155	-----
Dollar Sav Bank	100,000	16,277	320,742	100	-----	100
First National Bank	500,000	197,204	2,220,078	100	150	155
Mer & Farm Bank	100,000	120,000	900,000	100	235	-----
Southern Trust Co	60,000	34,694	379,035	100	153	-----

TENNESSEE—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Chattanooga—	$	$	$		Per	share.
Amer Tr & Bkg Co	500,000	358,455	2,114,908	100	-----	-----
Chattanooga S Bk	750,000	483,797	4,781,468	100	-----	-----
First National Bank	1,000,000	1,071,889	13,089,268	100	-----	-----
First Tr & Sav Bk	500,000	99,000	510,700	----	-----	-----
Hamilton Nat Bank	1,500,000	e747,725	e10,052393	100	-----	-----
Hamilton Tr & S B	250,000	154,727	2,693,728	100	-----	-----
Knoxville—					Per	share
American Nat Bank	150,000	s50,000	s700,000	100	-----	-----
City National Bank	500,000	e305,447	e6,203,900	100	-----	-----
East Tenn Nat Bk	400,000	692,047	5,067,709	100	-----	-----
Holston Nat Bank	500,000	221,317	2,396,978	100	-----	-----
Mech Bk & Tr Co	300,000	140,321	1,554,508	100	-----	-----
Third Nat Bank	300,000	s233,117	s1,291,424	100	-----	-----
Union Nat Bank	300,000	187,822	5,134,789	100	-----	-----
Memphis—					Per	share
Bank of Com&T Co	1,500,000	2,352,007	17,529,775	100	340	350
Cent State Nat Bk	600,000	e497,749	e5,697,409	100	190	195
First National Bank	500,000	e821,623	e4,950,789	100	275	280
Amer S B & Trust	50,000	66,697	1,966,928	100	-----	-----
Guaranty Bk & Tr	500,000	37,097	3,783,992	100	165	170
Liberty S Bk & Tr	200,000	164,027	2,210,764	100	230	240
Man Sav Bk & Tr	150,000	157,020	3,790,736	25	-----	-----
National City Bank	300,000	e145,141	e3,016,723	100	160	170
No Memphis S Bk	150,000	159,141	4,944,977	100	230	240
Security Bk & TrCo	300,000	82,000	550,000	100	75	80
State Savings Bank	50,000	76,320	1,226,237	100	270	280
Union & Planters' Bank & Trust Co	1,800,000	756,191	21,828,659	100	175	180
Comm Tr & Sav Bk	600,000	270,389	5,868,725	100	225	230
Nashville—					Per	share
American Nat Bank	1,500,000	1,568,997	16,167,717	100	x250	260
Broadway Nat Bk	200,000	272,549	3,328,942	100	x230	240
Central Bk & Tr Co	100,000	46,792	953,977	100	x145	150
Farm & Merch Bk	100,000	91,074	1,244,795	100	x150	155
First S Bk & Tr Co	220,000	130,917	5,056,951	100	240	250
Fourth & First N B	1,100,000	1,348,197	17,527,992	100	250	260
Tennessee Hermitage Nat Bank	300,000	85,429	1,516,161	100	x 93	100
American Trust	500,000	50,444	3,599,373	----	100	-----
Nashville Trust Co	350,000	416,477	2,874,149	100	x230	245
State Bank & Tr Co	100,000	46,314	1,352,955	100	x160	170

TEXAS—*National banks June 30; State institutions latest returns.*

Austin—					Per	share.
American Nat Bank	300,000	800,217	5,545,717	100	-----	-----
Austin Nat Bank	300,000	753,002	4,807,795	100	-----	-----
State National Bk	100,000	52,677	1,318,590	100	-----	-----
Beaumont—					Per	share.
American Nat Bank	250,000	500,771	4,362,786	100	-----	-----
First National Bank	400,000	e398,032	e5,445,790	100	-----	-----
Texas Bank & TrCo	250,000	183,997	2,136,505	100	-----	-----
Dallas—					Per	share
Am Exch Nat Bank	1,500,000	2,201,187	32,444,229	100	345	350
Central State Bank	1,000,000	423,947	3,333,559	100	80	85
City National Bank	1,500,000	2,842,399	20,106,326	100	375	380
Dallas Nat Bank	500,000	130,827	3,013,017	100	120	125
Republic Nat. Bk	1,000,000	129,440	8,005 942	100	130	135
Nat Bk of Comm'ce	150,000	296,720	3,033,700	100	260	-----
Southwest Nat Bk	2,000,000	636,771	14,702,041	100	104	105
Dallas Tr & Sav Bk	1,000,000	319,998	10,369,271	100	150	152
El Paso—						
Border Nat Bank	200,000	27,517	1,515,775	100	-----	-----
City National Bank	500,000	68,707	7,348,771	100	-----	-----
First Nat Bank	1,000,000	238,054	10,434,891	100	-----	-----
State Nat Bank	300,000	185,304	4,338,944	100	-----	-----
Amer Tr & Sav Bk	350,000	10,291	2,436,197	100	-----	-----
Security Bk & Tr	200,000	25,000	1,448,528	100	-----	-----
Fort Worth—					Per	share.
Continental Nat Bk	750,000	n2,627	n4,737,726	100	100	110
Farm & Mech N Bk	500,000	510,061	8,902,700	100	200	225
First National Bank	1,000,000	n688,392	n13049261	100	250	-----
Ft Worth State Bk	100,000	52,100	1,134,000	100	100	-----
Ft Worth Nat Bank	600,000	1,573,571	12,894,239	100	400	-----
Stockyards Nat Bk	200,000	228,339	2,757,791	100	250	300
Texas State Bank	300,000	243,877	4,612,920	100	275	300
Galveston—					Per	share
City National Bank	300,000	227,607	5,623,771	100	160	185
First National Bank	200,000	255,977	2,423,972	100	150	160
So Texas State Bk	200,000	183,571	3,343,715	100	-----	-----
Texas Bank & TrCo	400,000	728,058	7,408,172	100	250	-----
Houston—					No	minal prices
First National Bank	2,000,000	787,227	21,082,738	100	-----	-----
Guaranty Nat Bank	200,000	55,949	1,037,793	100	-----	-----
Houston Nat Ex Bk	800,000	e853,079	e7,958,007	100	-----	-----
Lumber'ns Nat Bk	600,000	610,000	8,650,771	100	-----	-----
Nat Bank of Comm	500,000	423,544	4,899,172	100	-----	-----
Peoples State Bank	150,000	22,691	1,113,137	100	-----	-----
State Nat Bank	200,000	60,000	2,535,713	----	-----	-----
Union Nat Bank	1,000,000	1,224,799	14,428,739	100	-----	-----
Sou Texas Commercial Nat Bank	1,000,000	1,324,177	20,192,670	100	-----	-----
Guardian Tr Co	300,000	256,827	1,610,951	100	-----	-----
San Antonio—					Per	share.
Alamo Nat Bank	1,000,000	304,629	4,573,772	100	-----	-----
City National Bank	1,000,000	318,817	8,200,968	100	-----	-----
Frost Nat'l Bank	1,000,000	673,442	5,564,220	100	-----	-----
Groos Nat Bank	250,000	136,044	1,378,171	100	-----	-----
Lockwood Nat Bk	200,000	367,112	2,350,072	100	-----	-----
Nat Bk of Comm'ce	600,000	267,424	3,271,477	100	-----	-----
San Antonio Nat Bk	500,000	224,697	1,725,701	100	-----	-----
Central Trust Co	200,000	39,727	3,120,541	100	-----	-----
Com'w'lth B&T Co	300,000	117,670	1,752,787	100	-----	-----
Guaranty State Bk	150,000	90,034	1,677,783	----	-----	-----
Waco—					Per	share.
Texas State Bk & Tr	300,000	20,290	1,374,360	----	-----	-----
Central National	500,000	168,339	2,462,804	100	-----	-----
Citizens' Nat Bank	250,000	167,707	1,417,367	100	-----	-----
First National Bank	600,000	253,497	4,904,775	100	-----	-----
First State B & TCo	300,000	181,977	1,313,247	100	-----	-----
Liberty Nat Bank	300,000	126,032	1,330,212	100	-----	-----
National City Bank	100,000	38,929	282,398	100	-----	-----
Provident Nat Bk	300,000	257,297	2,434,759	100	-----	-----

* Sale price. *a* Capital and surplus to be increased. *k* Capital to be increased. *p* Amount paid in. *x* Ex dividend. *y* New stock. *l* Last sale. *d* March 10 1922. *n* Sept. 6 1921. *t* June 30 1921. *s* April 28 1921. *g* Including First S. Bank & Tr. Co. stock. *e* May 5 1922. *c* Include trust funds. *v* Nov. 15 1920. *r* Dec. 31 1921.

UTAH—*National banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Ogden—	$	$	$			
Commercial Nat Bk	100,000	156,694	1,446,840	100	------	-----
First National Bank	150,000	372,177	2,161,965	----	------	-----
Nat Bank of Comm	250,000	57,300	1,125,312	----	------	-----
Ogden Sav Bank---	150,000	165,000	1,925,401	----	------	-----
Ogden State Bank	100,000	263,470	5,028,945	----	------	-----
Utah Nat Bank---	500,000	151,877	2,441,707	100	------	-----
Salt Lake City—					*Per*	*share.*
Continental Nat Bk	250,000	150,404	2,898,190	100	180	200
Deseret Nat Bank	500,000	713,119	4,427,027	100	270	272
Deseret Sav Bank	500,000	355,047	5,015,778	100	202	205
Nat Bk of Republic	300,000	368,877	4,230,511	100	150	202
National City Bank	250,000	*n*76,740	*n*3,189,205	100	------	-----
National Copper Bk	300,000	88,074	4,406,869	100	------	-----
Utah State Nat Bk	1,000,000	412,522	7,331,046	100	117	119
Utah Sav & Tr Co	300,000	103,529	1,142,428	100	103	105
Walker Bros, B'kers	650,000	458,401	16,618,445	100	227	232
Zion Sav Bk & Tr Co	1,000,000	357,149	9,483,479	100	202	207

VERMONT—*Nat. banks June 30; State institutions latest returns.*

Barre—					*Per*	*share.*
Granite S B & TrCo	75,000	52,024	2,251,778	100	------	-----
People's Nat Bank	100,000	75,909	2,541,990	100	------	-----
Quarry S Bk&T Co.	100,000	28,274	1,560,471	----	------	-----
Burlington—					*Per*	*share.*
Howard Nat Bank	500,000	285,171	1,844,990	100	------	-----
Merchants Nat Bk	150,000	*v*202,572	*v*577,739	100	------	-----
Burlington Tr Co	250,000	243,074	2,924,405	100	------	-----
Montpelier—					*Per*	*share.*
Capital S B & Tr Co	100,000	165,920	2,624,332	100	------	-----
First National Bank	100,000	*s*62,276	*s*1,682,916	100	------	-----
Montpelier Nat Bk	150,000	115,567	1,518,710	100	------	-----
Montp'r S B & T Co	100,000	226,500	4,346,475	100	------	-----
Rutland—					*Per*	*share.*
Baxter Nat Bank	100,000	*v*76,998	*v*377,526	100	------	-----
Clement Nat Bank	100,000	*v*211,597	*v*2,324,419	100	------	-----
Killington Nat Bk	100,000	109,179	357,677	100	------	-----
Rutland Co Nat Bk	100,000	93,987	1,124,446	100	------	-----
Rutland Trust Co.	50,000	189,297	2,568,286	100	------	-----

VIRGINIA—*National banks June 30; State institutions latest returns.*

Lynchburg—						
First National Bank	675,000	*t*876,795	*t*5,417,416	100	------	-----
Lynchburg Nat Bk	1,000,000	*t*850,839	*t*3,726,073	100	------	-----
People's Nat Bank	500,000	*t*738,077	*t*2,873,064	100	------	-----
Lynchburg Tr & SB	300,000	354,277	2,787,670	100	------	-----
Norfolk—					*Per*	*share.*
Citizens Bank	1,000,000	736,074	6,500,272	100	235	240
Nat Bk of Comm'ce	1,200,000	1,708,124	15,299,726	100	280	300
Trust Co of Norfolk	1,000,000	891,570	6,187,228	100	200	205
Norfolk Nat Bank	1,000,000	1,215,140	9,889,472	100	215	225
Seaboard Nat Bank	800,000	599,497	7,519,994	100	200	210
Virginia Nat Bank	500,000	259,744	3,786,366	100	185	190
Petersburg—					*Per*	*share.*
Petersburg Sav& Tr	1,000,000	212,624	3,434,170	100	------	-----
Nat Bk of Petersb	600,000	352,138	2,835,751	100	------	-----
Virginia Nat Bank	500,000	276,029	2,778,727	100	------	-----
Richmond—					*Per*	*share.*
American Nat Bank	1,000,000	937,920	11,191,732	100	240	245
Bank of Com & Tr	500,000	615,977	3,470,205	100	220	225
Broad Street Bank	200,000	289,837	3,704,707	25	82	88
Broadway Nat Bk	200,000	*n*60,747	*n*1,428,698	100	121	125
Central Nat Bk ---	500,000	261,017	5,572,062	100	185	200
First National Bank	2,000,000	2,013,167	24,879,941	100	270	275
Mech & Merch Bk	100,000	183,727	1,521,733	100	310	325
Merchants Nat Bk	400,000	1,848,537	14,750,390	100	710	800
State & City Bank & Tr Co	1,200,000	1,320,000	--------	25	60	61
Planters Nat Bank	1,000,000	2,184,072	10,646,793	100	418	425
Sav Bank of Richm	200,000	351,984	1,881,726	25	94	96
Union Bk of Richm	500,000	911,762	1,897,577	50	163	168
West End Bank---	100,000	122,703	1,040,991	25	74	80
Richmond Trust Co	1,000,000	240,974	2,155,252	100	97	99
Virginia Trust Co--	1,000,000	1,130,422	4,350,710	100	325	335

WASHINGTON—*Nat. banks June 30; State institutoins latest returns*

Seattle—					*Per*	*share.*
Bank for Savings--	400,000	29,279	837,978	100	------	-----
Canad'n Bk of Com	200,000	10,942	4,153,664	100	------	-----
Dexter-Horton N B	1,600,000	630,122	19,186,051	100	------	-----
First National Bank	500,000	489,437	11,011,794	100	------	-----
Marine Nat Bank--	200,000	65,049	4,924,706	100	------	-----
Metropolit'nNatBk	300,000	255,147	5,127,429	100	------	-----
Nat Bk of Comm'ce	1,000,000	913,444	18,976,962	100	------	-----
Nat Cy Bk of Seatt	500,000	313,631	5,366,744	100	------	-----
People's Sav Bank	100,000	158,572	4,052,030	100	------	-----
Seaboard Nat Bank	200,000	67,492	2,588,273	100	------	-----
Seattle Nat Bank--	1,000,000	895,467	21,705,914	100	------	-----
Am Sav Bk & Tr Co	600,000	91,274	2,192,788	100	------	-----
Union Nat Bank---	600,000	80,704	9,391,786	100	------	-----
Spokane—					*Per*	*share.*
Bank of Montreal--	100,000	3,214	1,219,315	100	------	-----
Exchange Nat Bk--	1,000,000	293,392	8,654,743	100	------	-----
Fidelity Nat Bank	400,000	131,631	3,971,778	100	------	-----
Old National Bank	1,200,000	390,649	18,172,171	100	------	-----
Scandinav-Amer Bk	100,000	47,271	1,288,426	100	------	-----
Spok & East Tr Co	1,000,000	525,086	9,832,149	100	------	-----
Union Trust Co---	200,000	155,092	152,913	100	------	-----
Washington Tr Co-	300,000	76,601	1,503,916	100	------	-----
Tacoma—					*Per*	*share.*
Nat Bk of Tacoma	1,000,000	310,635	14,687,126	100	------	-----
Puget SdBk&Tr Co	300,000	64,661	2,393,344	100	------	-----

WEST VIRGINIA—*Nat. banks June 30; State institutions latest returns.*

	Capital.	Surplus & Profits.	Gross Deposits.	Par.	Bid.	Ask.
Wheeling—	$	$	$		*Per*	*sh*
Bank of Ohio Valley	175,000	75,507	1,523,928	70	------	-----
Centre Wheel'g Sav	100,000	69,249	1,544,198	100	------	-----
Citizens'-Peoples' Trust Co------	300,000	188,917	2,918,694	100	------	-----
Half-Dollar Sav Bk	100,000	214,824	2,141,774	100	------	-----
Nat Bank of W Va.	500,000	419,500	5,312,978	100	------	-----
Nat Exchange Bank	500,000	592,777	4,539,928	100	------	-----
Quarter Savs Bank	200,000	107,500	1,055,700	100	------	-----
So Side Bk & Tr Co	100,000	168,440	1,528,005	100	------	-----
Dollar Sav & Tr Co	750,000	1,551,797	9,392,507	100	------	-----
Security Trust Co.	300,000	329,817	2,752,776	100	--- --	-----
Wheeling Bank & Trust Co------	300,000	545,294	4,877,475	100	------	-----

WISCONSIN—*National banks June 30, State institutions latest returns*

La Crosse—					*Per*	*share*
Batavian Nat Bank	400,000	312,719	3,479,372	100	------	----
Exchange State Bk	25,000	29,412	756,616	100	------	----
Nat Bk of LaCrosse	500,000	464,742	4,290,644	100	------	----
Security Savs Bank	60,000	26,767	970,668	100	------	----
State Bk of LaCr'se	100,000	94,570	1,965,063	100	------	----
Milwaukee—					*Per*	*share*
Badger State Bank	200,000	74,249	3,434,300	100	------	-----
City Bank-------	300,000	37,149	1,768,706	----	112½	120
First Wisconsin NB	6,000,000	4,760,470	72,201,352	100	195	200
Amer Exch Bank--	1,000,000	357,199	9,271,494	100	127	131
Marine Nat Bank--	500,000	1,150,770	8,530,429	100	245	----
Marshall & Ilsley Bk	1,000,000	1,633,202	22,464,999	100	213	220
Mer & Farm State	130,000	59,741	2,145,971	100	------	-----
Mer & Manufac Bk	400,000	165,274	2,278,331	100	127	-----
Milw Comm'l Bank	100,000	26,210	1,286,989	100	120	125
Nat Bk of Comm'ce	1,000,000	*t*386,876	*t*6,413,904	100	122	125
Nat Exchange Bank	500,000	*t*738,417	*t*7,512,725	100	200	210
Second Ward Sav B	1,000,000	1,587,667	30,564,201	100	------	-----
West Side Bank---	400,000	474,267	2,819,126	100	------	-----
North Ave State---	200,000	52,301	2,410,144	100	------	-----
First Wisc Trust Co	800,000	903,334	1,902,141	100	------	-----

WYOMING—*National banks June 30.*

Cheyenne—					*Per*	*shar*
Citizens Nat Bank-	100,000	169,009	1,574,778	100	------	-----
First National Bank	200,000	213,501	5,539,696	100	------	-----
Stock Growers N B	100,000	311,174	3,784,205	----	------	-----
Wyom Tr & Sav Bk	60,000	48,897	670,131	100	------	-----

CANADA.

Returns are all of date May 31 1922.

NOVA SCOTIA.

	Capital Paid in.	Reserve Fund.	Deposits.	Par.	Bid.	Ask.
Halifax—	*Prices are* $	*per cent.* $	*not per sh* $	*are.*	*Per*	*cent.*
Bk of Nova Scotia-	*g*9,700,000	19,000,000	165463699	100	------	-----

ONTARIO.

Hamilton—					*Per*	*cent.*
Bank of Hamilton-	5,000,000	4,850,000	52,763,994	100	------	-----
Toronto—						
Bank of Toronto---	*g*5,000,000	6,000,000	69,411,721	100	------	-----
Can Bank of Comm	15,000,000	15,000,000	290120005	100	------	-----
Dominion Bank---	6,000,000	7,000,000	98 045,192	100	------	-----
Home Bk of Canada	*g*1,959,073	550,000	19,938,654	100	------	-----
Imperial Bk of Can	*g*7,000,000	7,500,000	85,210,971	100	------	-----
Standard Bank----	4,000,000	5,000,000	59,959,651	50	------	-----
Sterling Bk of Can-	1,232,200	500,000	15,269,469	100	------	-----

QUEBEC.

Montreal—					*Per*	*cent.*
Bank of Montreal--	27,250,000	27,500,000	569149507	100	------	-----
Banqued'Hochelega	*g*4,000,000	4,000,000	50,634,899	100	------	-----
Molson's Bank----	*g*4,000,000	5,000,000	53,579,286	100	------	-----
Provinc'l Bk of Can	3,000,000	1,500,000	30,648,079	100	------	-----
Royal Bk of Canada	20,400,000	20,400,000	364303678	100	------	-----
Quebec—						
Banque Nationale-	2,049,140	400,000	38,053,663	100	------	-----
Union Bank of Can	*g*8,000,000	6,000,000	93,884,787	100	------	-----

SASKATCHEWAN.

Weyburn—						
Weyburn Secur Bk-	524,500	225,000	1,876,760	100	------	-----

* Sale price. *a* Sept. 8 1920. *g* This is capital paid in, authorized amount is larger. *x* Ex dividend. *s* April 28 1921. *r* May 5 1922. May 5 1922. *e* Sept. 6 1921. *n* Dec. 31 1921. *k* Includes one-third of a share in Dexter-Horton Trust & Savings Bank stock. *d* March 5 1917. March 10 1922. *h* New stock. *v* June 30 1921.

John Burnham & Co.

Investment Securities

Special Department for Banking Shares

La Salle and Monroe **Chicago**

J. G. WHITE & COMPANY

INCORPORATED

37 WALL STREET - - - - NEW YORK

Distributors of municipal, railroad, industrial and public utility investments. Current lists of recommended offerings submitted upon request.

Bonds for Investment

We own and offer a comprehensive list of carefully selected Government, Municipal, Railroad and Public Utility Bonds which we recommend for investment. We shall be pleased to send descriptive circulars to investors on request.

HARRIS, FORBES & CO

Pine Street, Corner William

NEW YORK

J. P. MORGAN & CO.

WALL STREET, CORNER OF BROAD

NEW YORK

DREXEL & CO., PHILADELPHIA

CORNER OF 5TH AND CHESTNUT STREETS

MORGAN, GRENFELL & CO., LONDON

NO. 22 OLD BROAD STREET

MORGAN, HARJES & CO., PARIS

14 PLACE VENDOME

Securities Bought and Sold on Commission.

Foreign Exchange, Commercial Credits.

Cable Transfers.

Circular Letters for Travelers, available in all parts of the world.